

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

FORM 8-K

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

Date of report (Date of earliest event reported): November 13, 2020

L Brands, Inc.

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-8344

(Commission File Number)

31-1029810

(IRS Employer Identification No.)

**Three Limited Parkway
Columbus, OH**

(Address of Principal Executive Offices)

43230

(Zip Code)

(614) 415-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	LB	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

L Brands, Inc. (the "Company") is filing this Current Report on Form 8-K to provide reconciliations of certain historical financial information from its prior segment reporting structure to the new segment reporting structure described below.

In the third quarter of 2020, the Company changed its segment reporting structure as a result of leadership changes, actions taken and the ongoing efforts to separate Victoria's Secret and Bath & Body Works into separate businesses. Going forward, the Company will have two reportable segments: Victoria's Secret and Bath & Body Works. Accordingly, the Company will no longer report a Victoria's Secret and Bath & Body Works International segment as these businesses are now included with their respective brand. Additionally, the Victoria's Secret and Bath & Body Works segments now include sourcing and production functions (formerly known as Mast) and certain other corporate functions that directly support each brand. These functions were previously included within the Other category.

The Company has provided a reconciliation of net sales and operating income (loss) from the previous reporting structure to the new reporting structure for fiscal years 2018 and 2019, and year-to-date 2020 through the second quarter attached hereto as Exhibit 99.1.

The Company has also provided a reconciliation of comparable sales, net sales and operating income (loss) from the previous reporting structure to the new reporting structure for each quarterly period within fiscal years 2018 and 2019, and year-to-date 2020 through the second quarter attached hereto as Exhibit 99.2.

In addition to results provided in accordance with U.S. GAAP, the Company has provided operating income (loss) on an adjusted non-GAAP basis which removes certain special items. The Company believes that these special items are not indicative of its ongoing operations due to their size and nature. The Company uses adjusted non-GAAP financial information as key performance measures of results of operations for the purpose of evaluating performance internally. These adjusted non-GAAP measurements are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Instead, the Company believes that the presentation of adjusted non-GAAP financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, the Company's definition of adjusted non-GAAP financial information may differ from similarly titled measures used by other companies. The special items shown on the attached exhibits are consistent with those previously reported in each respective fiscal period. For additional information regarding the special items, please refer to the Company's periodic filings on Form 10-K and Form 10-Q.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1 [Information for Fiscal Years 2018 and 2019, and year-to-date 2020](#)

Exhibit 99.2 [Quarterly Information for Fiscal Years 2018 and 2019, and year-to-date 2020](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 hereunto duly authorized.

L Brands, Inc.

Date: November 13, 2020

By: /s/ STUART B. BURGDOERFER

Stuart B. Burgdoerfer

Executive Vice President and Chief Financial Officer

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
YEAR-TO-DATE Q2 2020
Unaudited
\$(in thousands)

EXHIBIT 99.1

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
 - The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
 - The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

Net Sales

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ 1,799,082	\$ -	\$ 1,799,082	\$ 117,020	\$ -	\$ 43,839	\$ 1,959,941	\$ -	\$ 1,959,941
Bath & Body Works	1,909,350	-	1,909,350	-	28,365	76,019	2,013,734	-	2,013,734
Victoria's Secret and Bath & Body Works International	145,385	-	145,385	(117,020)	(28,365)	-	-	-	-
Other ⁴	119,858	-	119,858	-	-	(119,858)	-	-	-
L Brands	\$ 3,973,675	\$ -	\$ 3,973,675	\$ -	\$ -	\$ -	\$ 3,973,675	\$ -	\$ 3,973,675

Operating Income (Loss)

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ (440,363)	\$ 198,320	\$ (242,043)	\$ (62,293)	\$ -	\$ (38,021)	\$ (342,355)	\$ (228,902)	\$ (571,257)
Bath & Body Works	394,716	5,307	400,023	-	14,135	10,177	424,335	(11,654)	412,681
Victoria's Secret and Bath & Body Works International	(53,923)	5,765	(48,158)	62,293	(14,135)	-	-	-	-
Other ⁴	(174,089)	49,081	(125,008)	-	-	27,844	(97,166)	(17,917)	(115,082)
L Brands	\$ (273,659)	\$ 258,473	\$ (15,186)	\$ -	\$ -	\$ -	\$ (15,186)	\$ (258,473)	\$ (273,659)

Notes:

1. Combines Victoria's Secret International with Victoria's Secret North America.
2. Combines Bath & Body Works International with Bath & Body Works North America.
3. Combines Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and other home office costs with the respective brand segment.
4. Remaining Net Sales and Operating Income (Loss) for Other relates to corporate unallocated costs.

As previously disclosed in our periodic filings on Form 10-K and Form 10-Q, the "Adjustments for Special Items" column includes the following:

- An \$172 million charge related to the impairment of Victoria's Secret store and lease assets in North America and a \$42 million charge related to the impairment of Victoria's Secret store and lease assets outside of North America.
- An \$81 million charge related to headcount reductions as a result of restructuring actions.
- A \$36 million gain related to the closure and termination of our lease and the related liability for the Victoria's Secret Hong Kong flagship store.

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
FISCAL YEAR 2019
Unaudited
\$(In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

Net Sales

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ 6,804,516	\$ -	\$ 6,804,516	\$ 536,216	\$ -	\$ 168,042	\$ 7,508,774	\$ -	\$ 7,508,774
Bath & Body Works	5,170,493	-	5,170,493	-	63,752	121,420	5,355,665	-	5,355,665
Victoria's Secret and Bath & Body Works International	599,967	-	599,967	(536,216)	(63,752)	-	-	-	-
Other ⁴	339,259	-	339,259	-	-	(289,462)	49,797	-	49,797
L Brands	\$ 12,914,236	\$ -	\$ 12,914,236	\$ -	\$ -	\$ -	\$ 12,914,236	\$ -	\$ 12,914,236

Operating Income (Loss)

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ (616,057)	\$ 730,706	\$ 114,649	\$ (26,784)	\$ -	\$ 103,086	\$ 190,951	\$ (972,493)	\$ (781,542)
Bath & Body Works	1,191,270	-	1,191,270	-	32,956	(451)	1,223,775	-	1,223,775
Victoria's Secret and Bath & Body Works International	(235,615)	241,787	6,172	26,784	(32,956)	-	-	-	-
Other ⁴	(81,153)	-	(81,153)	-	-	(102,634)	(183,787)	-	(183,787)
L Brands	\$ 258,446	\$ 972,493	\$ 1,230,939	\$ -	\$ -	\$ -	\$ 1,230,939	\$ (972,493)	\$ 258,446

Notes:

1. Combines Victoria's Secret International with Victoria's Secret North America.
2. Combines Bath & Body Works International with Bath & Body Works North America.
3. Combines Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and other home office costs with the respective brand segment.
4. Remaining Net Sales and Operating Income (Loss) for Other relates to corporate unallocated costs, Henri Bendel and La Senza.

As previously disclosed in our periodic filings on Form 10-K and Form 10-Q, the "Adjustments for Special Items" column includes the following:

- A \$720 million charge related to the impairment of Victoria's Secret goodwill (\$690 million related to Victoria's Secret North America and \$30 million related to Victoria's Secret International).
- A \$211 million charge related to the impairment of Victoria's Secret store and lease assets outside of North America and a \$41 million charge related to the impairment of Victoria's Secret store and lease assets in North America.

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
FISCAL YEAR 2018
Unaudited
\$(In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works international segment results are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

Net Sales

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ 7,374,864	\$ -	\$ 7,374,864	\$ 552,399	\$ -	\$ 175,494	\$ 8,102,758	\$ -	\$ 8,102,758
Bath & Body Works	4,631,020	-	4,631,020	-	52,885	91,628	4,775,532	-	4,775,532
Victoria's Secret and Bath & Body Works International	605,284	-	605,284	(552,399)	(52,885)	-	-	-	-
Other ⁴	625,710	-	625,710	-	-	(267,122)	358,589	-	358,589
L Brands	\$ 13,236,878	\$ -	\$ 13,236,878	\$ -	\$ -	\$ -	\$ 13,236,878	\$ -	\$ 13,236,878

Operating Income (Loss)

	Historical Segment Presentation			Segment Reclasses			Recasted Segment Presentation		
	Actual	Adjustments for Special Items	Adjusted	Victoria's Secret International ¹	Bath & Body Works International ²	Other Category ³	Adjusted	Add-back: Adjustments for Special Items	Actual
Victoria's Secret	\$ 462,288	\$ 50,120	\$ 512,408	\$ (33,422)	\$ -	\$ 119,673	\$ 598,661	\$ (80,878)	\$ 517,783
Bath & Body Works	1,077,454	-	1,077,454	-	26,845	(1,211)	1,103,086	-	1,103,086
Victoria's Secret and Bath & Body Works International	(37,335)	30,758	(6,577)	33,422	(26,845)	-	-	-	-
Other ⁴	(265,620)	119,552	(146,068)	-	-	(118,462)	(264,530)	(119,552)	(384,082)
L Brands	\$ 1,236,787	\$ 200,430	\$ 1,437,217	\$ -	\$ -	\$ -	\$ 1,437,217	\$ (200,430)	\$ 1,236,787

Notes:

1. Combines Victoria's Secret International with Victoria's Secret North America.
2. Combines Bath & Body Works International with Bath & Body Works North America.
3. Combines Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and other home office costs with the respective brand segment.
4. Remaining Net Sales and Operating Income (Loss) for Other relates to corporate unallocated costs, Henri Bendel and La Senza.

As previously disclosed in our periodic filings on Form 10-K and Form 10-Q, the "Adjustments for Special Items" column includes the following:

- A \$99 million loss on the sale of La Senza to an affiliate of Regent LP.
- A \$50 million charge related to the impairment of Victoria's Secret store assets in North America and a \$31 million charge related to the impairment of Victoria's Secret store assets outside of North America.
- \$20 million of Henri Bendel closure costs.

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
FISCAL YEAR 2020
Unaudited
\$ (In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

	May 2, 2020			August 1, 2020			YTD August 1, 2020		
	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted
Bath & Body Works									
Comparable Store Sales	20%	-	20%	87%	-	87%	54%	-	54%
Comparable Sales	41%	-	41%	123%	-	123%	84%	-	84%
Net Sales	\$ 712,662	\$ 47,940	\$ 760,602	\$ 1,196,688	\$ 56,444	\$ 1,253,132	\$ 1,909,350	\$ 104,384	\$ 2,013,734
Operating Income (Loss)	\$ 69,093	\$ 6,634	\$ 75,727	\$ 325,624	\$ 11,329	\$ 336,953	\$ 394,716	\$ 17,965	\$ 412,681
% of Sales	9.7%	0.3%	10.0%	27.2%	-0.3%	26.9%	20.7%	-0.2%	20.5%
Victoria's Secret									
Comparable Store Sales	-15%	-3%	-18%	-10%	-2%	-12%	-13%	-3%	-16%
Comparable Sales	-13%	-2%	-15%	28%	-4%	24%	6%	-3%	3%
Net Sales	\$ 821,542	\$ 72,065	\$ 893,607	\$ 977,540	\$ 88,794	\$ 1,066,334	\$ 1,799,082	\$ 160,859	\$ 1,959,941
Operating Income (Loss)	\$ (299,967)	\$ (53,888)	\$ (353,855)	\$ (140,396)	\$ (77,006)	\$ (217,402)	\$ (440,363)	\$ (130,894)	\$ (571,257)
% of Sales	-36.5%	-3.1%	-39.6%	-14.4%	-6.0%	-20.4%	-24.5%	-4.6%	-29.1%
Victoria's Secret and Bath & Body Works International									
Comparable Store Sales	-52%	52%	-	-28%	28%	-	-40%	40%	-
Comparable Sales	-44%	44%	-	-22%	22%	-	-33%	33%	-
Net Sales	\$ 65,464	\$ (65,464)	\$ -	\$ 79,922	\$ (79,922)	\$ -	\$ 145,385	\$ (145,385)	\$ -
Operating Income (Loss)	\$ (35,264)	\$ 35,264	\$ -	\$ (18,659)	\$ 18,659	\$ -	\$ (53,923)	\$ 53,923	\$ -
% of Sales	-53.9%	53.9%	-	-23.3%	23.3%	-	-37.1%	37.1%	-
Other									
Comparable Store Sales	-	-	-	-	-	-	-	-	-
Comparable Sales	-	-	-	-	-	-	-	-	-
Net Sales	\$ 54,541	\$ (54,541)	\$ -	\$ 65,316	\$ (65,316)	\$ -	\$ 119,858	\$ (119,858)	\$ -
Operating Income (Loss)	\$ (51,560)	\$ 11,989	\$ (39,571)	\$ (122,529)	\$ 47,016	\$ (75,513)	\$ (174,089)	\$ 59,007	\$ (115,082)
% of Sales	-94.5%	94.5%	0.0%	-187.6%	187.6%	0.0%	-145.2%	145.2%	0.0%
Total L Brands									
Comparable Store Sales	-5%	-	-5%	33%	-	33%	12%	-	12%
Comparable Sales	4%	-	4%	63%	-	63%	32%	-	32%
Net Sales	\$ 1,654,209	\$ -	\$ 1,654,209	\$ 2,319,466	\$ -	\$ 2,319,466	\$ 3,973,675	\$ -	\$ 3,973,675
Operating Income (Loss)	\$ (317,698)	\$ -	\$ (317,698)	\$ 44,040	\$ -	\$ 44,040	\$ (273,659)	\$ -	\$ (273,659)
% of Sales	-19.2%	-	-19.2%	1.9%	-	1.9%	-6.9%	-	-6.9%

L BRANDS, INC. AND SUBSIDIARIES
ADJUSTED RESULTS BY SEGMENT
FISCAL YEAR 2020
Unaudited
\$(In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

	May 2, 2020			August 1, 2020			YTD August 1, 2020		
	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted
Bath & Body Works									
Comparable Store Sales	20%	-	20%	87%	-	87%	54%	-	54%
Comparable Sales	41%	-	41%	123%	-	123%	84%	-	84%
Net Sales	\$ 712,662	\$ 47,940	\$ 760,602	\$ 1,196,688	\$ 56,444	\$ 1,253,132	\$ 1,909,350	\$ 104,384	\$ 2,013,734
Operating Income (Loss)	\$ 69,093	\$ 6,634	\$ 75,727	\$ 330,931	\$ 17,676	\$ 348,607	\$ 400,023	\$ 24,312	\$ 424,335
% of Sales	9.7%	0.3%	10.0%	27.7%	0.1%	27.8%	21.0%	0.1%	21.1%
Victoria's Secret									
Comparable Store Sales	-15%	-3%	-18%	-10%	-2%	-12%	-13%	-3%	-16%
Comparable Sales	-13%	-2%	-15%	28%	-4%	24%	6%	-3%	3%
Net Sales	\$ 821,542	\$ 72,065	\$ 893,607	\$ 977,540	\$ 88,794	\$ 1,066,334	\$ 1,799,082	\$ 160,859	\$ 1,959,941
Operating Income (Loss)	\$ (203,123)	\$ (53,888)	\$ (257,011)	\$ (38,920)	\$ (46,424)	\$ (85,344)	\$ (242,043)	\$ (100,312)	\$ (342,355)
% of Sales	-24.7%	-4.1%	-28.8%	-4.0%	-4.0%	-8.0%	-13.5%	-4.0%	-17.5%
Victoria's Secret and Bath & Body Works International									
Comparable Store Sales	-52%	52%	-	-28%	28%	-	-40%	40%	-
Comparable Sales	-44%	44%	-	-22%	22%	-	-33%	33%	-
Net Sales	\$ 65,464	\$ (65,464)	\$ -	\$ 79,922	\$ (79,922)	\$ -	\$ 145,385	\$ (145,385)	\$ -
Operating Income (Loss)	\$ (35,264)	\$ 35,264	\$ -	\$ (12,894)	\$ 12,894	\$ -	\$ (48,158)	\$ 48,158	\$ -
% of Sales	-53.9%	53.9%	-	-16.1%	16.1%	-	-33.1%	33.1%	-
Other									
Comparable Store Sales	-	-	-	-	-	-	-	-	-
Comparable Sales	-	-	-	-	-	-	-	-	-
Net Sales	\$ 54,541	\$ (54,541)	\$ -	\$ 65,316	\$ (65,316)	\$ -	\$ 119,858	\$ (119,858)	\$ -
Operating Income (Loss)	\$ (51,560)	\$ 11,989	\$ (39,571)	\$ (73,448)	\$ 15,852	\$ (57,596)	\$ (125,008)	\$ 27,842	\$ (97,166)
% of Sales	-94.5%	94.5%	0.0%	-112.5%	112.5%	0.0%	-104.3%	104.3%	0.0%
Total L Brands									
Comparable Store Sales	-5%	-	-5%	33%	-	33%	12%	-	12%
Comparable Sales	4%	-	4%	63%	-	63%	32%	-	32%
Net Sales	\$ 1,654,209	\$ -	\$ 1,654,209	\$ 2,319,466	\$ -	\$ 2,319,466	\$ 3,973,675	\$ -	\$ 3,973,675
Operating Income (Loss)	\$ (220,854)	\$ -	\$ (220,854)	\$ 205,669	\$ -	\$ 205,669	\$ (15,186)	\$ -	\$ (15,186)
% of Sales	-13.4%	-	-13.4%	8.9%	-	8.9%	-0.4%	-	-0.4%

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
FISCAL YEAR 2019
Unaudited
\$ (In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works International segment are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

	May 4, 2019			August 3, 2019			November 2, 2019			February 1, 2020			Full Year February 1	
	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment
Bath & Body Works														
Comparable Store Sales	7%	-	7%	4%	-	4%	5%	-	5%	5%	-	5%	5%	-
Comparable Sales	13%	-	13%	8%	-	8%	9%	-	9%	10%	-	10%	10%	-
Net Sales	\$ 870,734	\$ 48,262	\$ 918,996	\$ 1,060,864	\$ 45,896	\$ 1,106,760	\$ 1,064,146	\$ 34,815	\$ 1,098,961	\$ 2,174,750	\$ 56,197	\$ 2,230,947	\$ 5,170,493	\$ 185,172
Operating Income (Loss)	\$ 154,851	\$ 12,870	\$ 167,721	\$ 180,234	\$ 3,334	\$ 183,568	\$ 195,579	\$ 13,181	\$ 208,760	\$ 660,606	\$ 3,120	\$ 663,726	\$ 1,191,270	\$ 32,505
% of Sales	17.8%	0.5%	18.3%	17.0%	-0.4%	16.6%	18.4%	0.6%	19.0%	30.4%	-0.6%	29.8%	23.0%	-0.1%
Victoria's Secret														
Comparable Store Sales	-7%	-1%	-8%	-9%	-	-9%	-8%	-1%	-9%	-10%	-1%	-11%	-9%	-
Comparable Sales	-5%	-	-5%	-6%	-	-6%	-7%	-1%	-8%	-10%	-	-10%	-7%	-1%
Net Sales	\$ 1,510,852	\$ 159,551	\$ 1,670,403	\$ 1,605,632	\$ 179,060	\$ 1,784,692	\$ 1,412,215	\$ 165,271	\$ 1,577,486	\$ 2,275,817	\$ 200,377	\$ 2,476,194	\$ 6,804,516	\$ 704,258
Operating Income (Loss)	\$ 32,720	\$ (753)	\$ 31,967	\$ 16,565	\$ 18,811	\$ 35,376	\$ (122,202)	\$ (195,336)	\$ (317,538)	\$ (543,141)	\$ 11,794	\$ (531,347)	\$ (616,057)	\$ (165,485)
% of Sales	2.2%	-0.3%	1.9%	1.0%	1.0%	2.0%	-8.7%	-11.4%	-20.1%	-23.9%	2.4%	-21.5%	-9.1%	-1.3%
Victoria's Secret and Bath & Body Works International														
Comparable Store Sales	-10%	10%	-	-13%	13%	-	-19%	19%	-	-18%	18%	-	-16%	16%
Comparable Sales	-5%	5%	-	-8%	8%	-	-18%	18%	-	-18%	18%	-	-13%	13%
Net Sales	\$ 134,955	\$ (134,955)	\$ -	\$ 154,561	\$ (154,561)	\$ -	\$ 133,349	\$ (133,349)	\$ -	\$ 177,102	\$ (177,102)	\$ -	\$ 599,967	\$ (599,967)
Operating Income (Loss)	\$ (4,011)	\$ 4,011	\$ -	\$ (1,280)	\$ 1,280	\$ -	\$ (215,055)	\$ 215,055	\$ -	\$ (15,270)	\$ 15,270	\$ -	\$ (235,615)	\$ 235,615
% of Sales	-3.0%	3.0%	-	-0.8%	0.8%	-	-161.3%	161.3%	-	-8.6%	8.6%	-	-39.3%	39.3%
Other														
Comparable Store Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comparable Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales	\$ 112,268	\$ (72,857)	\$ 39,411	\$ 80,481	\$ (70,395)	\$ 10,086	\$ 67,037	\$ (66,737)	\$ 300	\$ 79,472	\$ (79,472)	\$ -	\$ 339,259	\$ (289,462)
Operating Income (Loss)	\$ (30,216)	\$ (16,125)	\$ (46,341)	\$ (20,919)	\$ (23,424)	\$ (44,343)	\$ (9,537)	\$ (32,899)	\$ (42,436)	\$ (20,481)	\$ (30,185)	\$ (50,666)	\$ (81,153)	\$ (102,634)
% of Sales	-26.9%	-90.7%	-117.6%	-26.0%	-413.7%	-439.7%	-14.2%	-14131.1%	-14145.3%	-25.8%	25.8%	0.0%	-23.9%	-345.2%
Total L Brands														
Comparable Store Sales	-3%	-	-3%	-4%	-	-4%	-3%	-	-3%	-4%	-	-4%	-3%	-
Comparable Sales	0%	-	0%	-1%	-	-1%	-2%	-	-2%	-2%	-	-2%	-1%	-
Net Sales	\$ 2,628,809	\$ -	\$ 2,628,809	\$ 2,901,538	\$ -	\$ 2,901,538	\$ 2,676,747	\$ -	\$ 2,676,747	\$ 4,707,141	\$ -	\$ 4,707,141	\$ 12,914,236	\$ -
Operating Income (Loss)	\$ 153,345	\$ -	\$ 153,345	\$ 174,601	\$ -	\$ 174,601	\$ (151,214)	\$ -	\$ (151,214)	\$ 81,714	\$ -	\$ 81,714	\$ 258,446	\$ -
% of Sales	5.8%	-	5.8%	6.0%	-	6.0%	-5.6%	-	-5.6%	1.7%	-	1.7%	2.0%	-

L BRANDS, INC. AND SUBSIDIARIES
ADJUSTED RESULTS BY SEGMENT
FISCAL YEAR 2019
Unaudited
\$ (In thousands)

Effective in the third quarter of 2020, the Company now has two reporting segments: 1) Bath & Body Works and 2) Victoria's Secret. As a result, the following key reclassifications for segment reporting were made:
- The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
- The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in respective brand segment.

	May 4, 2019			August 3, 2019			November 2, 2019			February 1, 2020			Full Year February 1, 2020		
	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted
Bath & Body Works															
Comparable Store Sales	7%	-	7%	4%	-	4%	5%	-	5%	5%	-	5%	5%	-	5%
Comparable Sales	13%	-	13%	8%	-	8%	9%	-	9%	10%	-	10%	10%	-	10%
Net Sales	\$ 870,734	\$ 48,262	\$ 918,996	\$ 1,060,864	\$ 45,896	\$ 1,106,760	\$ 1,064,146	\$ 34,815	\$ 1,098,961	\$ 2,174,750	\$ 56,197	\$ 2,230,947	\$ 5,170,493	\$ 185,172	\$ 5,355,665
Operating Income (Loss)	\$ 154,851	\$ 12,870	\$ 167,721	\$ 180,234	\$ 3,334	\$ 183,568	\$ 195,579	\$ 13,181	\$ 208,760	\$ 660,606	\$ 3,120	\$ 663,726	\$ 1,191,270	\$ 32,505	\$ 1,223,775
% of Sales	17.8%	0.5%	18.3%	17.0%	-0.4%	16.6%	18.4%	0.6%	19.0%	30.4%	-0.6%	29.8%	23.0%	-0.1%	22.9%
Victoria's Secret															
Comparable Store Sales	-7%	-1%	-8%	-9%	-	-9%	-8%	-1%	-9%	-10%	-1%	-11%	-9%	-	-9%
Comparable Sales	-5%	-	-5%	-6%	-	-6%	-7%	-1%	-8%	-10%	-	-10%	-7%	-	-7%
Net Sales	\$ 1,510,852	\$ 159,551	\$ 1,670,403	\$ 1,605,632	\$ 179,060	\$ 1,784,692	\$ 1,412,215	\$ 165,271	\$ 1,577,486	\$ 2,275,817	\$ 200,377	\$ 2,476,194	\$ 6,804,516	\$ 704,258	\$ 7,508,774
Operating Income (Loss)	\$ 32,720	\$ (753)	\$ 31,967	\$ 16,565	\$ 18,811	\$ 35,376	\$ (81,072)	\$ 11,067	\$ (70,005)	\$ 146,435	\$ 47,178	\$ 193,613	\$ 114,649	\$ 76,302	\$ 190,951
% of Sales	2.2%	-0.3%	1.9%	1.0%	1.0%	2.0%	-5.7%	1.3%	-4.4%	6.4%	1.4%	7.8%	1.7%	0.8%	2.5%
Victoria's Secret and Bath & Body Works International															
Comparable Store Sales	-10%	10%	-	-13%	13%	-	-19%	19%	-	-18%	18%	-	-16%	16%	-
Comparable Sales	-5%	5%	-	-8%	8%	-	-18%	18%	-	-18%	18%	-	-13%	13%	-
Net Sales	\$ 134,955	\$ (134,955)	\$ -	\$ 154,561	\$ (154,561)	\$ -	\$ 133,349	\$ (133,349)	\$ -	\$ 177,102	\$ (177,102)	\$ -	\$ 599,967	\$ (599,967)	\$ -
Operating Income (Loss)	\$ (4,011)	\$ 4,011	\$ -	\$ (1,280)	\$ 1,280	\$ -	\$ (8,653)	\$ 8,653	\$ -	\$ 20,114	\$ (20,114)	\$ -	\$ 6,172	\$ (6,172)	\$ -
% of Sales	-3.0%	-3.0%	-	-0.8%	-0.8%	-	-6.5%	-6.5%	-	11.4%	-11.4%	-	1.0%	-1.0%	-
Other															
Comparable Store Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comparable Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales	\$ 112,268	\$ (72,857)	\$ 39,411	\$ 80,481	\$ (70,395)	\$ 10,086	\$ 67,037	\$ (66,737)	\$ 300	\$ 79,472	\$ (79,472)	\$ -	\$ 339,259	\$ (289,462)	\$ 49,797
Operating Income (Loss)	\$ (30,216)	\$ (16,125)	\$ (46,341)	\$ (20,919)	\$ (23,424)	\$ (44,343)	\$ (9,537)	\$ (32,899)	\$ (42,436)	\$ (20,481)	\$ (30,185)	\$ (50,666)	\$ (81,153)	\$ (102,634)	\$ (21,481)
% of Sales	-26.9%	-90.7%	-117.6%	-26.0%	-413.7%	-439.7%	-14.2%	-14131.1%	-14145.3%	-25.8%	-25.8%	0.0%	-23.9%	-345.2%	-43.2%
Total L Brands															
Comparable Store Sales	-3%	-	-3%	-4%	-	-4%	-3%	-	-3%	-4%	-	-4%	-3%	-	-3%
Comparable Sales	0%	-	0%	-1%	-	-1%	-2%	-	-2%	-2%	-	-2%	-1%	-	-1%
Net Sales	\$ 2,628,809	\$ -	\$ 2,628,809	\$ 2,901,538	\$ -	\$ 2,901,538	\$ 2,676,747	\$ -	\$ 2,676,747	\$ 4,707,141	\$ -	\$ 4,707,141	\$ 12,914,236	\$ -	\$ 12,914,236
Operating Income (Loss)	\$ 153,345	\$ -	\$ 153,345	\$ 174,601	\$ -	\$ 174,601	\$ 96,318	\$ -	\$ 96,318	\$ 806,674	\$ -	\$ 806,674	\$ 1,230,939	\$ -	\$ 1,230,939
% of Sales	5.8%	-	5.8%	6.0%	-	6.0%	3.6%	-	3.6%	17.1%	-	17.1%	9.5%	-	9.5%

L BRANDS, INC. AND SUBSIDIARIES
RESULTS BY SEGMENT
FISCAL YEAR 2018
 Unaudited
 \$ (In thousands)

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 - The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
 - The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

	May 5, 2018			August 4, 2018			November 3, 2018			February 2, 2019			Full Year February 2018	
	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment	As Adjusted	As Reported	Adjustment
Bath & Body Works														
Comparable Store Sales	5%	-	5%	7%	-	7%	10%	-	10%	8%	-	8%	8%	-
Comparable Sales	8%	-	8%	10%	-	10%	13%	-	13%	12%	-	12%	11%	-
Net Sales	\$ 760,434	\$ 27,582	\$ 788,016	\$ 963,586	\$ 38,235	\$ 1,001,821	\$ 956,202	\$ 34,357	\$ 990,559	\$ 1,950,798	\$ 44,337	\$ 1,995,135	\$ 4,631,020	\$ 144,512
Operating Income (Loss)	\$ 123,660	\$ 5,691	\$ 129,351	\$ 168,766	\$ 3,787	\$ 172,553	\$ 177,845	\$ 13,082	\$ 190,927	\$ 607,183	\$ 3,070	\$ 610,253	\$ 1,077,454	\$ 25,632
% of Sales	16.3%	0.1%	16.4%	17.5%	-0.3%	17.2%	18.6%	0.7%	19.3%	31.1%	-0.5%	30.6%	23.3%	-0.2%
Victoria's Secret														
Comparable Store Sales	-5%	-	-5%	-5%	-	-5%	-6%	-	-6%	-7%	-	-7%	-6%	-
Comparable Sales	1%	-1%	0%	-1%	-	-1%	-2%	1%	-1%	-3%	-	-3%	-2%	-
Net Sales	\$ 1,589,427	\$ 169,825	\$ 1,759,252	\$ 1,724,803	\$ 172,876	\$ 1,897,679	\$ 1,528,799	\$ 166,907	\$ 1,695,706	\$ 2,531,836	\$ 218,285	\$ 2,750,121	\$ 7,374,864	\$ 727,894
Operating Income (Loss)	\$ 83,170	\$ 6,736	\$ 89,906	\$ 114,250	\$ 8,450	\$ 122,700	\$ (35,872)	\$ (19,855)	\$ (55,727)	\$ 300,739	\$ 60,164	\$ 360,903	\$ 462,288	\$ 55,495
% of Sales	5.2%	-0.1%	5.1%	6.6%	-0.1%	6.5%	-2.3%	-1.0%	-3.3%	11.9%	1.2%	13.1%	6.3%	0.1%
Victoria's Secret and Bath & Body Works International														
Comparable Store Sales	-20%	20%	-	-14%	14%	-	-10%	10%	-	-9%	9%	-	-13%	13%
Comparable Sales	-6%	6%	-	-2%	-2%	-	-1%	1%	-	0%	-	-	-1%	1%
Net Sales	\$ 135,117	\$ (135,117)	\$ -	\$ 145,489	\$ (145,489)	\$ -	\$ 134,004	\$ (134,004)	\$ -	\$ 190,673	\$ (190,673)	\$ -	\$ 605,284	\$ (605,284)
Operating Income (Loss)	\$ (4,803)	\$ 4,803	\$ -	\$ (9,392)	\$ 9,392	\$ -	\$ (41,806)	\$ 41,806	\$ -	\$ 18,666	\$ (18,666)	\$ -	\$ (37,335)	\$ 37,335
% of Sales	-3.6%	3.6%	-	-6.5%	6.5%	-	-31.2%	31.2%	-	9.8%	-9.8%	-	-6.2%	6.2%
Other														
Comparable Store Sales	-1%	-	-1%	-2%	-	-2%	5%	-	5%	8%	-	8%	3%	-
Comparable Sales	3%	-	3%	1%	-	1%	10%	-	10%	13%	-	13%	7%	-
Net Sales	\$ 140,868	\$ (62,291)	\$ 78,577	\$ 149,972	\$ (65,623)	\$ 84,349	\$ 155,868	\$ (67,259)	\$ 88,609	\$ 179,003	\$ (71,949)	\$ 107,054	\$ 625,710	\$ (267,121)
Operating Income (Loss)	\$ (47,220)	\$ (17,232)	\$ (64,452)	\$ (45,488)	\$ (21,628)	\$ (67,116)	\$ (45,772)	\$ (35,033)	\$ (80,805)	\$ (127,141)	\$ (44,565)	\$ (171,706)	\$ (265,620)	\$ (118,462)
% of Sales	-33.5%	-48.5%	-82.0%	-30.3%	-49.3%	-79.6%	-29.4%	-61.8%	-91.2%	-71.0%	-89.4%	-160.4%	-42.5%	-64.6%
Total L Brands														
Comparable Store Sales	-2%	-	-2%	-1%	-	-1%	0%	-	0%	-1%	-	-1%	-1%	-
Comparable Sales	3%	-	3%	3%	-	3%	4%	-	4%	3%	-	3%	3%	-
Net Sales	\$ 2,625,846	\$ -	\$ 2,625,846	\$ 2,983,849	\$ -	\$ 2,983,849	\$ 2,774,874	\$ -	\$ 2,774,874	\$ 4,852,309	\$ -	\$ 4,852,309	\$ 13,236,878	\$ -
Operating Income (Loss)	\$ 154,807	\$ -	\$ 154,807	\$ 228,137	\$ -	\$ 228,137	\$ 54,396	\$ -	\$ 54,396	\$ 799,448	\$ -	\$ 799,448	\$ 1,236,787	\$ -
% of Sales	5.9%	-	5.9%	7.6%	-	7.6%	2.0%	-	2.0%	16.5%	-	16.5%	9.3%	-

L BRANDS, INC. AND SUBSIDIARIES
ADJUSTED RESULTS BY SEGMENT
FISCAL YEAR 2018
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 - The Victoria's Secret and Bath & Body Works International segment results are now reported in their respective brand segment.
 - The Victoria's Secret and Bath & Body Works sourcing and production functions (formerly known as Mast Global) and certain other corporate functions that directly support a specific brand are now reported in their respective brand segment.

	May 5, 2018			August 4, 2018			November 3, 2018			February 2, 2019			Full Year February 2, 2019	
	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment	Adjusted As Adjusted	Adjusted As Reported	Adjustment
Bath & Body Works														
Comparable Store Sales	5%	-	5%	7%	-	7%	10%	-	10%	8%	-	8%	8%	-
Comparable Sales	8%	-	8%	10%	-	10%	13%	-	13%	12%	-	12%	11%	-
Net Sales	\$ 760,434	\$ 27,582	\$ 788,016	\$ 963,586	\$ 38,235	\$ 1,001,821	\$ 956,202	\$ 34,357	\$ 990,559	\$ 1,950,798	\$ 44,337	\$ 1,995,135	\$ 4,631,020	\$ 144,512
Operating Income (Loss)	\$ 123,660	\$ 5,691	\$ 129,351	\$ 168,766	\$ 3,787	\$ 172,553	\$ 177,845	\$ 13,082	\$ 190,927	\$ 607,183	\$ 3,070	\$ 610,253	\$ 1,077,454	\$ 25,632
% of Sales	16.3%	0.1%	16.4%	17.5%	-0.3%	17.2%	18.6%	0.7%	19.3%	31.1%	-0.5%	30.6%	23.3%	-0.2%
Victoria's Secret														
Comparable Store Sales	-5%	-	-5%	-5%	-	-5%	-6%	-	-6%	-7%	-	-7%	-6%	-
Comparable Sales	1%	-1%	0%	-1%	-	-1%	-2%	1%	-1%	-3%	-	-3%	-2%	-
Net Sales	\$ 1,589,427	\$ 169,825	\$ 1,759,252	\$ 1,724,803	\$ 172,876	\$ 1,897,679	\$ 1,528,799	\$ 166,907	\$ 1,695,706	\$ 2,531,836	\$ 218,285	\$ 2,750,121	\$ 7,374,864	\$ 727,894
Operating Income (Loss)	\$ 83,170	\$ 6,736	\$ 89,906	\$ 114,250	\$ 8,450	\$ 122,700	\$ 14,248	\$ 10,903	\$ 25,151	\$ 300,739	\$ 60,164	\$ 360,903	\$ 512,408	\$ 86,253
% of Sales	5.2%	-0.1%	5.1%	6.6%	-0.1%	6.5%	0.9%	0.6%	1.5%	11.9%	1.2%	13.1%	6.9%	0.5%
Victoria's Secret and Bath & Body Works International														
Comparable Store Sales	-20%	20%	-	-14%	14%	-	-10%	10%	-	-9%	9%	-	-13%	13%
Comparable Sales	-6%	6%	-	-2%	-2%	-	-1%	1%	-	0%	-	-	-1%	1%
Net Sales	\$ 135,117	\$ (135,117)	\$ -	\$ 145,489	\$ (145,489)	\$ -	\$ 134,004	\$ (134,004)	\$ -	\$ 190,673	\$ (190,673)	\$ -	\$ 605,284	\$ (605,284)
Operating Income (Loss)	\$ (4,803)	\$ 4,803	\$ -	\$ (9,392)	\$ 9,392	\$ -	\$ (11,048)	\$ 11,048	\$ -	\$ 18,666	\$ (18,666)	\$ -	\$ (6,577)	\$ 6,577
% of Sales	-3.6%	3.6%	-	-6.5%	6.5%	-	-8.2%	8.2%	-	9.8%	-9.8%	-	-1.1%	1.1%
Other														
Comparable Store Sales	-1%	-	-1%	-2%	-	-2%	5%	-	5%	8%	-	8%	3%	-
Comparable Sales	3%	-	3%	1%	-	1%	10%	-	10%	13%	-	13%	7%	-
Net Sales	\$ 140,868	\$ (62,291)	\$ 78,577	\$ 149,972	\$ (65,623)	\$ 84,349	\$ 155,868	\$ (67,259)	\$ 88,609	\$ 179,003	\$ (71,949)	\$ 107,054	\$ 625,710	\$ (267,121)
Operating Income (Loss)	\$ (47,220)	\$ (17,232)	\$ (64,452)	\$ (45,488)	\$ (21,628)	\$ (67,116)	\$ (25,462)	\$ (35,033)	\$ (60,495)	\$ (27,899)	\$ (44,565)	\$ (72,464)	\$ (146,068)	\$ (118,462)
% of Sales	-33.5%	-48.5%	-82.0%	-30.3%	-49.3%	-79.6%	-16.3%	-52.0%	-68.3%	-15.6%	-52.1%	-67.7%	-23.3%	-60.5%
Total L Brands														
Comparable Store Sales	-2%	-	-2%	-1%	-	-1%	0%	-	0%	-1%	-	-1%	-1%	-
Comparable Sales	3%	-	3%	3%	-	3%	4%	-	4%	3%	-	3%	3%	-
Net Sales	\$ 2,625,846	\$ -	\$ 2,625,846	\$ 2,983,849	\$ -	\$ 2,983,849	\$ 2,774,874	\$ -	\$ 2,774,874	\$ 4,852,309	\$ -	\$ 4,852,309	\$ 13,236,878	\$ -
Operating Income (Loss)	\$ 154,807	\$ -	\$ 154,807	\$ 228,137	\$ -	\$ 228,137	\$ 155,584	\$ -	\$ 155,584	\$ 898,689	\$ -	\$ 898,689	\$ 1,437,217	\$ -
% of Sales	5.9%	-	5.9%	7.6%	-	7.6%	5.6%	-	5.6%	18.5%	-	18.5%	10.9%	-

