

**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): July 19, 2021

L Brands, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8344
(Commission
File Number)

31-1029810
(IRS Employer
Identification No.)

**Three Limited Parkway
Columbus, OH 43230**
(Address of principal executive offices)

(614) 415-7000
(Registrant's telephone number, including area code)

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

On July 19, 2021, L Brands, Inc. (the “Company”) plans to hold virtual investor meetings for Bath & Body Works and Victoria’s Secret & Co. (“Victoria’s Secret”) in connection with its previously announced separation of the Victoria’s Secret business into an independent, publicly traded company. Copies of the investor presentations to be used in connection with these meetings are furnished hereto as Exhibits 99.1 and 99.2, and will be available on the investor relations section of L Brands’ website.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Victoria’s Secret Investor Presentation dated July 19, 2021
99.2	Bath & Body Works Investor Presentation dated July 19, 2021
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: July 19, 2021

By: /s/ Stuart B. Burgdoerfer

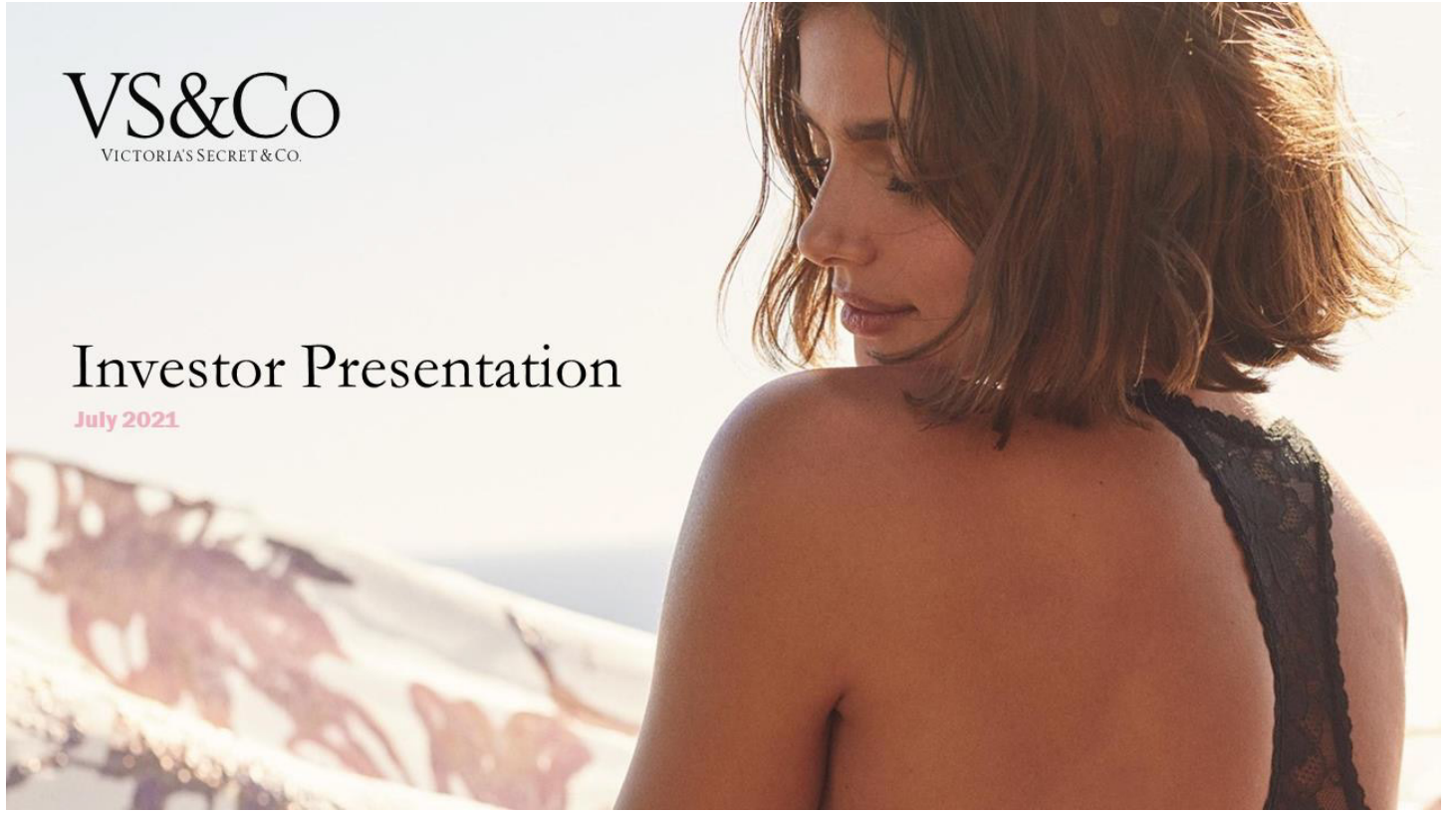
Name: Stuart B. Burgdoerfer

Title: Executive Vice President and Chief Financial Officer

VS&Co
VICTORIA'S SECRET & CO.

Investor Presentation

July 2021



Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform 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 presentation 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 presentation or otherwise made by our company or our management:

- the spin-off may not be consummated within the anticipated time period or at all;
- disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption;
- the spin-off may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses
- or that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off;
- the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of our common stock had the spin-off not occurred;
- general economic conditions, 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 novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- divestitures or other dispositions, including a spin-off of Victoria's Secret and related operations and contingent liabilities from businesses that we have divested;
- 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 mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow 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 businesses;
- our ability to protect our reputation and our brand images;
- 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 brands, keep up with fashion trends,
- 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, environmental hazards or natural disasters;

Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

- significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials,
- and scrutiny or embargoing of goods produced in infected areas;
- duties, taxes and other charges;
- legal and regulatory matters;
- volatility in currency exchange rates;
- local business practices and political issues;
- potential 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;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- 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' 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 related effects;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- 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 presentation to reflect circumstances existing after the date of this presentation 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.

Speakers

Martin Waters

Chief Executive Officer | VS&Co

Amy Hauk

Chief Executive Officer | Victoria's Secret PINK

Gregory Unis

Chief Executive Officer | Victoria's Secret Beauty

Timothy Johnson

Chief Financial Officer | VS&Co

Brad Kramer

EVP Finance | VS&Co

VS&Co
VICTORIA'S SECRET & CO.





Agenda

VS&Co
VICTORIA'S SECRET & CO.

1. **Company Overview**
2. Lines of Business
 - VS Lingerie
 - PINK
 - VS Beauty
3. Channels
 - Digital
 - North America Stores
 - International
4. Financials & Growth Opportunities
5. Appendix

New Era. New Opportunities. An All New Victoria's Secret.

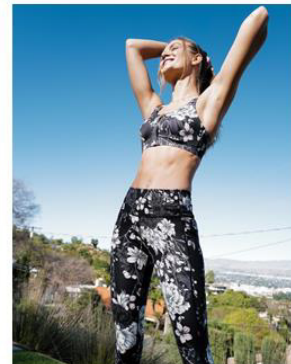
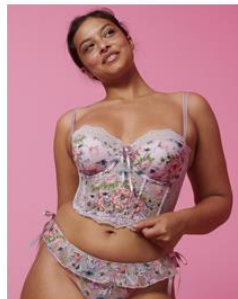
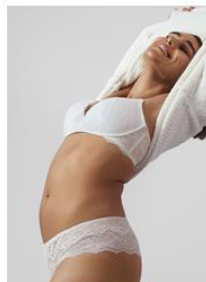
Revolutionizing Our Brand

We've repositioned the brand because we lost relevance with the modern woman.

She's told us to change our focus; from telling her what's sexy and how to look... to being there to help her craft the story she wants to shape for herself.

To support her in whatever way she needs. It's her narrative, not ours.

To win her back, we will celebrate and inspire her. To support her desire to show up however she damn well chooses.



VS&Co

Purpose Driven, Inclusive, Authentic & Inspiring

Vision To be the **world's leading advocate for women**

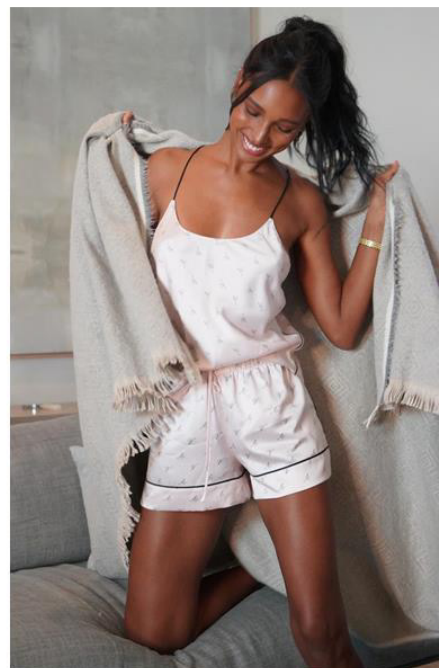
Purpose

Inspire women around the world with products and experiences that **uplift and champion** them and their journey

Mission

Create **lifelong relationships** with women by reflecting their stories, journey and community

Create positive change for women through the power of our products, platform and **advocacy**

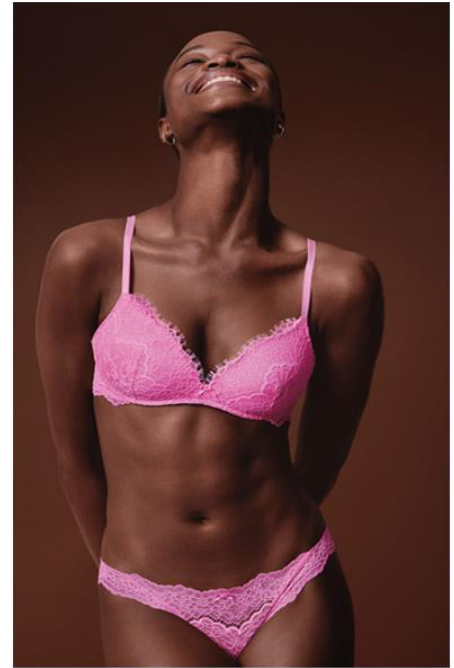


Our Journey

Three Phases

- 2009 – 2015
Growth Years
- 2016 – 2019
Execution Missteps
- 2020 – 2021
Rebuilding the Foundation

Recovery in process with significant upside opportunity



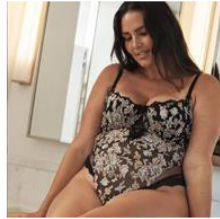
We Will Pursue Four Key Pillars to Activate the New Victoria's Secret Brand



1

BRAND REVOLUTION

Transform branding & creative to align to our new brand positioning



2

VS COLLECTIVE

Convene accomplished women on behalf of all women & the VS brand



3

ENTERTAINMENT

Create a digital VS branded entertainment platform



4

AGGREGATION

Continue to build our Brands We Love platform

The Brand Revolution Started in January with New Imagery & Messaging

A refresh of visual touch points for the new Victoria's Secret

We design a highly emotional product, not a commodity

VALENTINE'S DAY



Fresh & Optimistic Visualization

SWIM LAUNCH



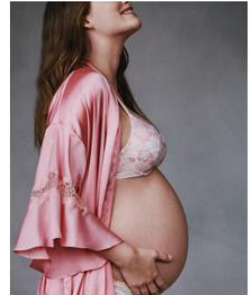
Emotional Content To Project Branding

SPRING



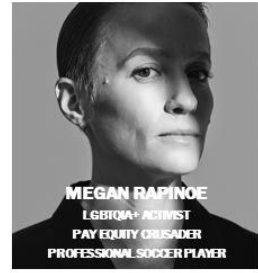
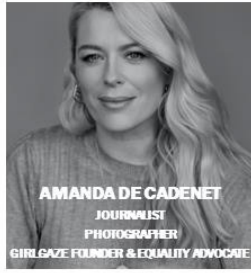
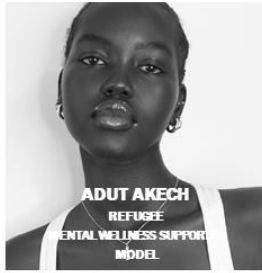
Authentic & Natural Imagery

MOTHER'S DAY



Diversity and Inclusion in Shape, Ethnicity & Age

The VS Collective



The VS&Co Investment Opportunity



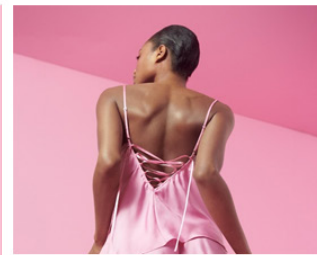
Two category-defining intimates and beauty brands with **clearly defined purpose, mission and vision**



Global **brand awareness** and impressive **customer satisfaction** scores



Growing digital business with proven omnichannel foundation & growing capabilities



Scaled, profitable and right-sized store footprint



Tightly controlled and **highly responsive** supply chains



Delivering against profit improvement plan, with powerful levers to **drive significant top- and bottom-line growth**



Highly talented management team with deep industry experience

Comprehensive Global Business with Unparalleled Scale

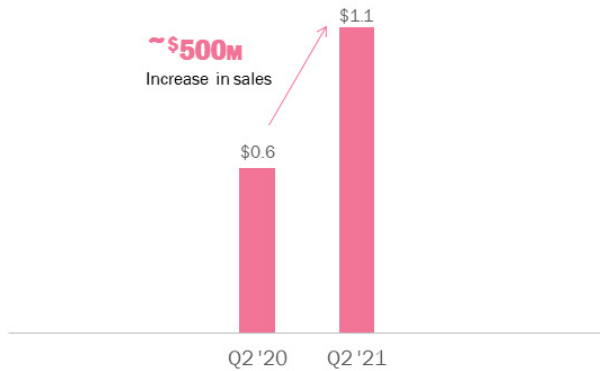
<p>\$6.1B</p> <p>Net Sales¹</p>	<p>\$919M</p> <p>Adj. EBITDA^{1,2}</p>	<p>\$2.4B</p> <p>E-Commerce Business³</p>	<p>#1</p> <p>U.S. Lingerie Brand with ~20% Market Share⁴</p>	<p>~27M</p> <p>Total active customers in North America⁵</p>
<p>~700M</p> <p>Annual Website Visits⁶</p>	<p>~77M</p> <p>Instagram Followers⁷</p>	<p>43%</p> <p>Digital Penetration⁸</p>	<p>70+</p> <p>Countries</p>	<p>~1,400</p> <p>Global Store Locations⁹</p>

Source: Company Data, Euromonitor, NPD.

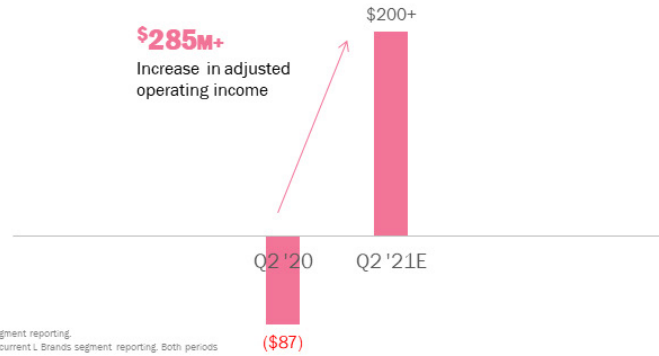
¹ Q1 '21 TTM represents the period ending May 1, 2021. ² See reconciliation of reported to adjusted results in the Appendix. ³ Reported Net Sales for Digital as of Q1 '21 TTM represents the period ending May 1, 2021. ⁴ Represents North America per NPD. ⁵ As of May 1, 2021; "active" defined as customers who have purchased from North America stores or digital in the last twelve months. ⁶ Visits to vs.com and VS/PINK apps as of Q1 '21 TTM represents the period ending May 1, 2021. ⁷ As of May 1, 2021; includes VS and PINK. ⁸ Represents digital net sales as a % of North America net sales. ⁹ Includes company-operated and partner-operated locations as of Q1-2021.

Q2 2021 Victoria's Secret Segment Sales & Operating Income Update

VS Segment Sales (\$B)¹



VS Segment Estimated Adjusted Operating Income (\$M)²



Source: Company data.

Note: See reconciliation of reported to adjusted results in the Appendix.

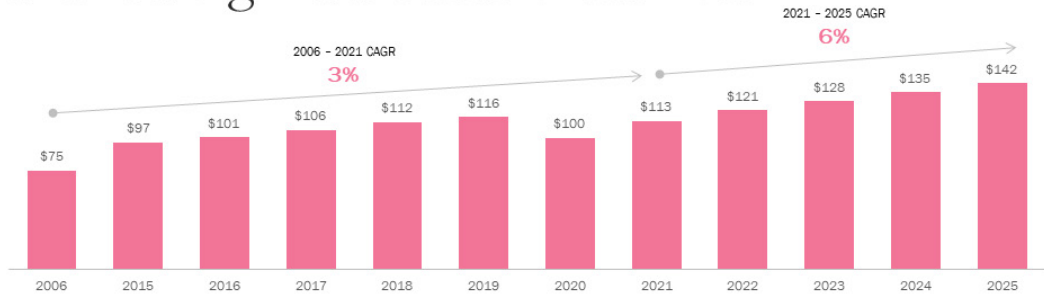
¹ Q2 '21 for the nine-week period ended July 3, 2021; comparable period in 2020, VS segment for both periods as per the current L Brands segment reporting.

² Q2 '21 estimates based on VS segment guidance as provided in L Brands' July 13, 2021 press release. Segment for both periods as per the current L Brands segment reporting. Both periods exclude Corporate/Other costs.

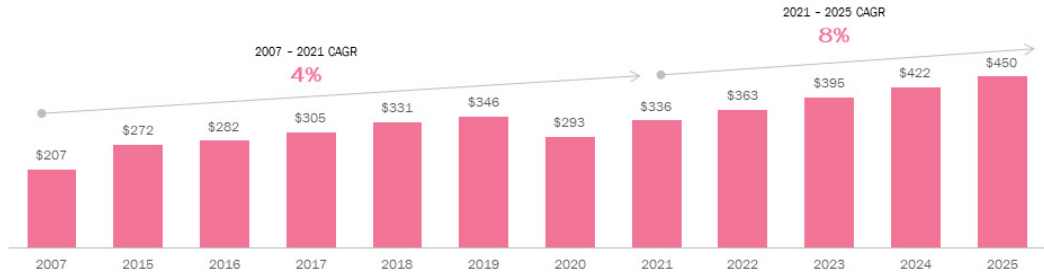
Note: The expected Q2 '21 operating income is based on information available at the date of the press release and incorporate a variety of assumptions, estimates and projections, including among others, with regard to the impact of COVID-19. Actual operating income for the second quarter will be influenced by future developments and other factors, many of which are difficult to predict and not within the company's control, and may differ from the expected results described above.

Large and Growing Addressable Markets

Global Intimates Apparel (\$B)

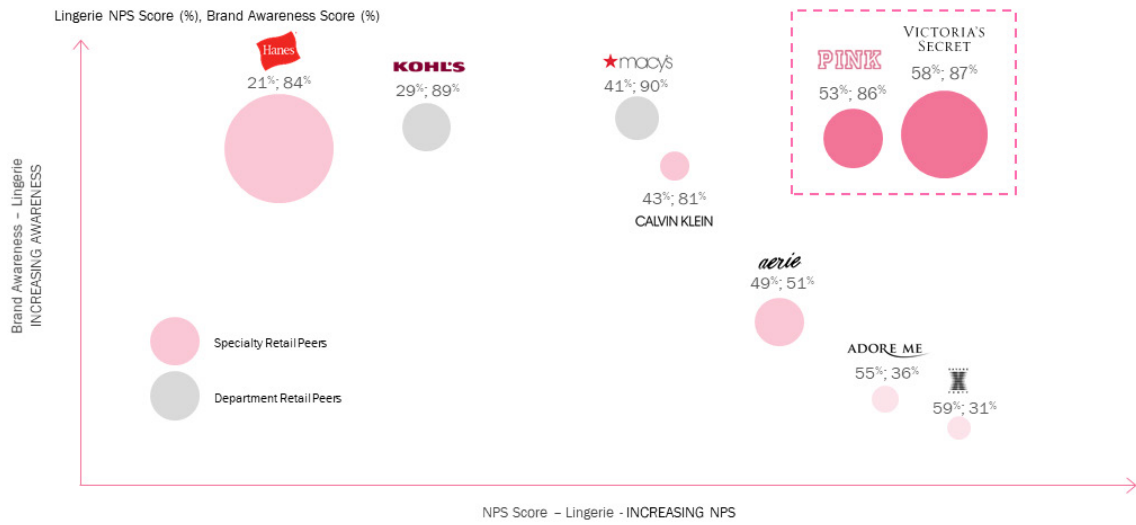


Global Loungewear Apparel (\$B)



Source: Euromonitor

Leading Net Promoter Score, Awareness & Scale



Source: Third-Party Brand Study conducted in January 2021, Euromonitor.
 Note: Market sizes represent U.S. Lingerie Retail Sales as of FY2020 where available per Euromonitor, and approximate U.S. market sizes where unavailable. Brand awareness sample size of n=4,510. NPS score represents score among those purchasing intimates brands in the past 1 year. N=1,704 for VS and N= 1,451 for PINK.

*** The VS&Co Investment Opportunity

Strong Customer Loyalty Extends Across Brands

Brand Affinity Drives Customer Engagement & Repeat Purchases

~27M

Total active customers in
North America

~57%

of active customers have
shopped online in last year

~45%

of customers shop across multiple
Lines of Business

6.2M

Active VS app customers

5.5M

Active PINK Nation customers

6.3M

Active VS credit card holders

Source: Company data.
As of May 1, 2021, "active" defined as customers who have purchased from North America stores or digital in the last twelve months.

VS&Co

Growing Digital Business

Strong Online Penetration¹

~50%

VICTORIA'S SECRET

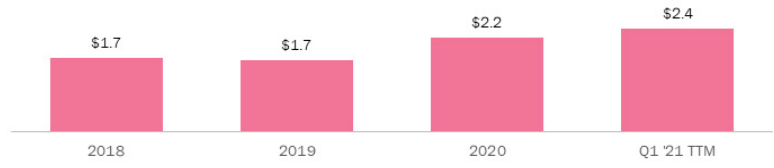
~40%

PINK

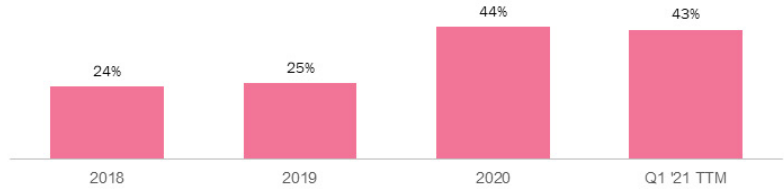
~40%

VICTORIA'S SECRET
BEAUTY

Digital Sales¹ (\$B)



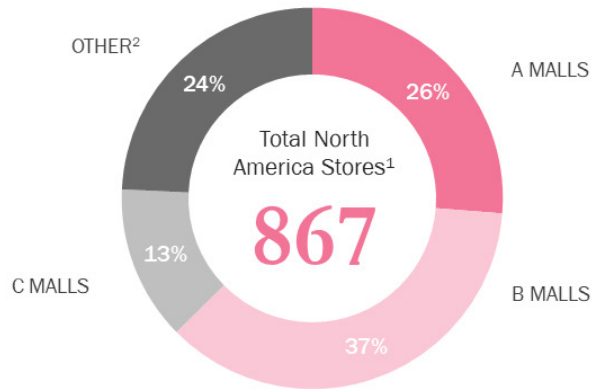
Digital Penetration^{1,2} (%)



Source: Company data.
¹ Q1 '21 TTM represents the period ending May 1, 2021.
² Digital sales as a % of Digital + North America Stores net sales.

Broad-Based Store Portfolio

Broad-Based Store Portfolio



~94%

of North America stores are cash flow positive¹

~\$0.9M






North America average cash flow per store³

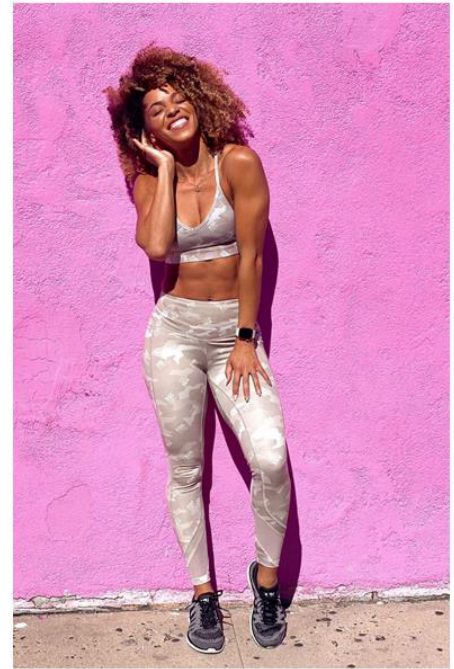
Average lease term remaining is⁴

~3.8 years

Source: Company data
¹ As of Q1 2021.
² Includes Street, off-mall and D/F malls.
³ Q1 '21 TTM represents the period ending May 1, 2021.
⁴ Simple average as of Q1 2021.

Our Business is Supported by an Agile Supply Chain

-  Ability to quickly respond to shifting consumer trends
-  Impressive re-order speeds across product categories
-  Long-term supplier relationships
-  Diverse supplier relationships
-  Distribution flexibility



Continued Execution Against Profit Improvement Plan

- 🏢 Reorganized corporate office
- 📈 Merchandise margin rate expansion
- 🌍 Improved store profitability
- 🏠 Restructured international segments

On Track to Deliver Expected Profit Improvement Annualized

Savings of: ~\$300M

Source: Company data.
Note: Expected total annualized savings for VS segment as reported by L Brands.



Highly Talented Management Team with Deep Industry Experience



Martin Waters
Chief Executive
Officer, VS&Co



Amy Hawk
Chief Executive
Officer, PINK



Greg Unis
Chief Executive
Officer, VS Beauty



Becky Behringer
Store Selling
Operations



Ishan Patel
Chief Digital
Officer



Arun Bhardwaj
International



Tim Johnson
Chief Financial
Officer



Dein Boyle
Chief Operating
Officer



Brad Kramer
EVP
Finance



Laura Miller
Chief Human
Resources Officer



Melinda McAfee
Chief Legal
Officer



Brian Leinbach
Chief Information
Officer

Victoria's Secret & Co. Board of Directors



Donna James
Managing Director, Lardon
& Associates LLC
Chair of the Board



Irene Chang Britt
Former President,
Pepperidge Farm
Senior Vice President,
Global Baking and
Snacking, Campbell Soup



Sarah Davis
Former President, Loblaw
Companies Limited



Jacqueline Hernández
Former Chief Marketing
Officer, Hispanic
Enterprises and Content,
NBC Universal



Anne Sheehan
Former Chair of the
Securities and Exchange
Commission's Investor
Advisory Committee



Lauren Peters
Former Chief Financial
Officer, Foot Locker, Inc.



Martin Waters
Chief Executive Officer,
VS&CO



Agenda

VS&Co
VICTORIA'S SECRET & CO.

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#1 in Intimates...

with Renewed Strong Momentum Across Categories

VS Lingerie

Martin Waters

Chief Executive Officer | VS&Co

VS&Co
VICTORIA'S SECRET & CO.

VS Lingerie

Market Leader with Powerful & Deep Customer Connections to Drive Growth

#1

U.S. Intimate Apparel Market Share¹

\$2.7B

Retail Sales²

~50%

of Total North America VS Sales^{2,3}

~50%

Sales from Digital^{2,4}

98%

Global Brand Awareness Among U.S. Women (13 - 39 Years)⁵

Bras



Panties



Lounge



Sleep



Swimwear



Sport



Source: Company data

¹ Source: NPD.

² North America Stores and Digital Retail sales as of Q1 '21 TTM period ending May 1, 2021.

³ Reflects VS Lingerie Sales as a % of Total North America Stores and Digital Retail Sales.

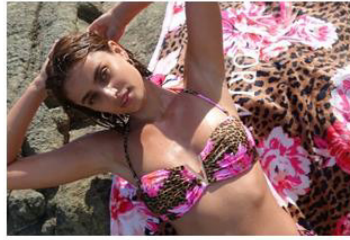
⁴ Reflects VS Lingerie Digital Sales as a % of Total VS Lingerie Retail Sales for North America Stores and Digital.

⁵ Source: Ypulse Brand Data for the 12 months ended July 4, 2021.

VS Lingerie

Key Pillars

Elevating
Assortment
Architecture



Enhancing
Customer
Experience



Repositioning
the Brand



Simplifying
Operating
Model



VS Lingerie

Key Pillars

Elevated / Emotional Product **Moving From Basics to** **Fashion**

Re-enforce good, better, best principles

Superior quality and fit

Shift to product storytelling and tiering stores based on product attributes vs. store volume and space

40% choice count reduction through last few years

Extend merchandise categories on digital

Elevating Assortment Architecture



Enhancing Customer Experience



Repositioning the Brand



Simplifying Operating Model



VS Lingerie

Key Pillars

Relentless Focus on Execution

- Customer-centric omni experience
- Focused training on product knowledge and elevated selling
- Elevated selling experience with bra fit experts
- Significantly improve digital capability in user experience and fulfillment

Elevating Assortment Architecture



Enhancing Customer Experience



Repositioning the Brand



Simplifying Operating Model



VS Lingerie

Key Pillars

Drive Growth & Maintain #1 Lingerie Market Position

Inclusive communication and branding to strengthen customer loyalty

Emotional connections with customers

Brand evolution to remain modern and relevant

Leverage VS Collective

Elevating Assortment Architecture



Enhancing Customer Experience



Repositioning the Brand



Simplifying Operating Model



VS Lingerie

Key Pillars

Re-build the Operating Model for Speed and Simplicity

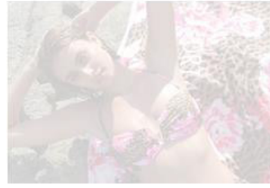
Focus on buying calendar, processes and planning of products

Speed and agility, with development cycle of <15 weeks

Assortment improvements and disciplined inventory management drive elevated margin rates in key categories

Focus on superior talent and training/development

Elevating Assortment Architecture



Enhancing Customer Experience



Repositioning the Brand



Simplifying Operating Model





VS Lingerie

Additional Growth Initiatives
in 2021 & Beyond



Growth from the Core

Bra launches



Aggregation Opportunities

New designer / brand partnerships to further develop Brands We Love platform



Swim (Re-introduction)

Grounded in bra fit technology
Strong core plus fashion business
Focus on frequent newness updates (6 weeks)
Year round digital (stores seasonal)



Size Expansion

All product category participation
Digital-first focus



Maternity

Support customer through life milestones
Builds customer loyalty
Anchored in best at categories of bras / panties



Shapewear

Two-prong approach:
• Smoothing focus through VS design / manufacturing
• Technical solutions offered through third party expansion



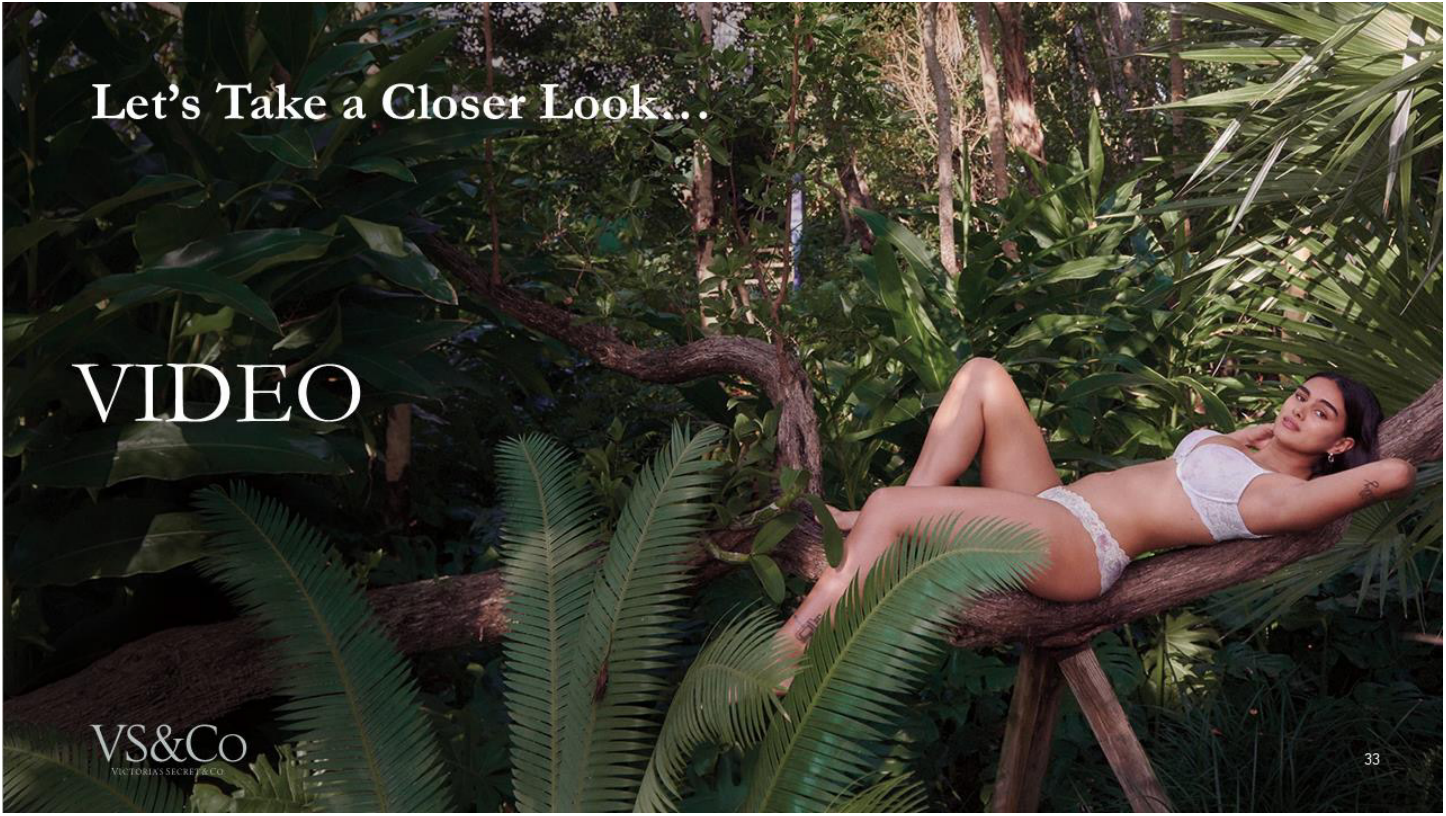
Bridal

Support customer through life milestones
Cross-category grounded in bras, panties, lingerie
Digital-only capsule collection anchored in best-selling frames

Let's Take a Closer Look...

VIDEO

VS&Co
VICTORIA'S SECRET & CO.



PINK

...Creating Meaningful Products & Experiences that Celebrate Our Customers and Their Communities

Amy Hauk

Chief Executive Officer | Victoria's Secret PINK

VS&Co
VICTORIA'S SECRET & CO.



Let's Take a Closer Look...

VIDEO

VS&Co
VICTORIA'S SECRET & CO



We believe in empowering and supporting young adults in everything they do. Through our core pillars of people, purpose, and planet, we've got their back beyond the product that's on it.

#1

Intimates Mindshare¹

\$2.0B

Retail Sales²

~35%

of Total North American VS Sales^{2,3}

~40%

Sales from Digital^{2,4}

95%

Brand Awareness⁵

Bras



Panties



Active



Swim



Apparel / Lounge



Logo Shop



Source: Company data

¹ Source: NPD.

² North America Stores and Digital Retail sales as of Q1 '21 TTM period ending May 1, 2021.

³ Reflects VS PINK Sales as a % of Total North America Stores and Digital Retail Sales.

⁴ Reflects VS PINK Digital Sales as a % of Total VS PINK Retail Sales for North America Stores and Digital.

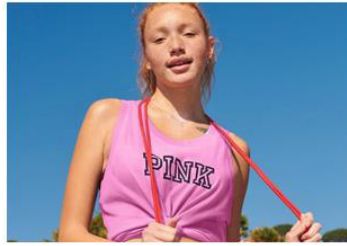
⁵ Source: Ipsos Brand Data for the 12 months ended July 4, 2021.

PINK

PINK

Key Pillars

Standing For Our
Brand Values:
People, Purpose,
Planet



Leveraging
Stores &
Digital



Delivering on
Innovation
Pipeline



Adhering To
Retail
Disciplines



VS&Co

Key Pillars

People

Promoting diversity, equity and inclusion with our customers, associates and campus reps
Investing in tomorrow's leaders

Purpose

Supporting mental health awareness through JED Foundation partnership
Empowering others through PINK with purpose project contest

Planet

Goal for 80% of products to be consciously designed by 2023
Improving chemistry and reducing water and energy use in manufacturing

Standing For
Our Brand
Values



Leveraging
Stores &
Digital



Delivering on
Innovation
Pipeline



Adhering To
Retail
Disciplines



THIS IS PINK

We believe in empowering and supporting young adults in everything they do. Through our core pillars of people, purpose, and planet, we've got their back beyond the product that's on it.

Join us on our journey!



Key Pillars

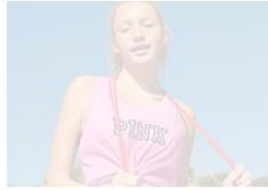
Maintain best-in-class store performance and productivity

Relaunching PINK Nation App in 2022; evolving program and benefits

Highly connected with Gen Z:

- Instagram engagement
~8x industry benchmark¹
- 2021 TikTok challenges:
9B+ total global campaign views

Standing For
Our Brand
Values



Leveraging
Stores &
Digital



Delivering on
Innovation
Pipeline



Adhering To
Retail
Disciplines



Source: Company data, Ypulse, Rival IQ, TikTok.

¹ 2021 Rival IQ social benchmark report that analyzed 2,100 companies across 14 industries (150 companies per industry). Average engagement rate for retail was 0.8% and fashion was 0.5%, and Victoria's Secret PINK scored 5.1% between February 1, 2021 and June 30, 2021.

Key Pillars

Revamping bra product line with fashion/innovation across Wear Everywhere, Sports Bras, Bralettes

Innovation in panties with Period Panty launch

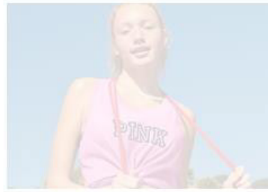
Ability to quickly adapt to seasonal trends

Relaunch of swim assortment in 2021 (gym-to-swim since 2019)

Build on expanded Active Cotton legging assortment in Fall 2021

Focus on innovation (fit, comfort, function, fabric)

Standing For
Our Brand
Values



Leveraging
Stores &
Digital



Delivering on
Innovation
Pipeline



Adhering To
Retail
Disciplines



Key Pillars

Simplified, streamlined process through omnichannel execution

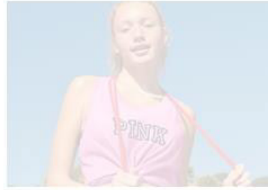
Robust testing agenda

Edit to focus

Aligned to key retail principles:

- Know the brand and competition;
- Connect with the customer through storytelling;
- Focus on sales optimization;
- Maximize big ideas

Standing For
Our Brand
Values



Leveraging
Stores &
Digital



Delivering on
Innovation
Pipeline



Adhering To
Retail
Disciplines



PINK

Additional Growth Initiatives in 2021 & Beyond



Logo Shop

#1 franchise - continue to make big bigger through fashion and silhouette newness



Lounge

PINK for All - gender neutral styles including sweat sets and one-size. Launched Q1 2021 (30% of our styles are fit for gender fluidity)
Varsity - re-launching classic PINK franchise Q2 2021



Swim (Re-introduction)

Launched early 2021
Gym to Swim in assortment since May 2019
Traditional swim styles fully incremental



Size Expansion

Rolled XL omni channel all categories 2020
XXL all categories Fall 2021 (digital)
38 Bands in Wear Everywhere Fall 2021 in digital and in stores
Test XXS intimates for Fall season in digital



Period Panty (Third-party expansion)

Launched March 2021 - sold out within first week
Leverage agility/ chase for balance of 2021
93% positive sentiment across marketing channels¹

¹ Source: Salesforce Social Studio for social listening and monitoring.

Let's Take a Closer Look...

VIDEO

VS&Co
VICTORIA'S SECRET & CO.



#1 Fragrance Brand in America...

An Established & Proven Market Leader With Growth Potential

VS Beauty

Gregory Unis

Chief Executive Officer | Victoria's Secret Beauty

VS&Co
VICTORIA'S SECRET & CO.



VS Beauty

#1

Fragrance Brand in America¹

Fine Fragrance



Mist & Body Care



PINK Beauty



#1

Bombshell is America's #1
Fragrance¹

~\$0.9B

Retail Sales²

~15%

of Total North American VS
Sales^{2,3}

~40%

Sales from Digital^{2,4}

Source: Company data

¹ Source: Euromonitor

² North America Stores and Digital Retail sales as of Q1 '21 TTM period ending May 1, 2021.

³ Reflects VS Beauty Sales as a % of Total North America Stores and Digital Retail Sales.

⁴ Reflects VS Beauty Digital Sales as a % of Total VS Beauty Retail Sales for North America Stores and Digital.

VS&Co

VS Beauty

Key Pillars

Extending Market
Leadership



Defining Our
Clear
Competitive
Advantage



Creating Cohesive
Customer Journey
Across Brands



Growing
Extensions &
Adjacencies



VS Beauty

Key Pillars

#1 Fragrance Brand in America, headlined by Bombshell¹

Own 6 of top 30 Fragrances²

Fine Fragrance anchored in five iconic collections with complementary mists and lotions

Extending Market Leadership



Defining Our Clear Competitive Advantage



Creating Cohesive Customer Journey Across Brands



Growing Extensions & Adjacencies



¹ Source: Euromonitor.
² Source: NPD.

VS Beauty

Key Pillars

Scaled direct-to-consumer fine fragrance brand

Balanced assortment architecture - balancing value with benefits

Strategic supply chain leverages Beauty Park campus in central Ohio for speed, agility and growth

Extending Market Leadership



Defining Our Clear Competitive Advantage



Creating Cohesive Customer Journey Across Brands



Growing Extensions & Adjacencies



VS Beauty

Key Pillars

Strong brand integration with Lingerie and PINK

Customers who purchase beauty shop more frequently and spend more annually than the average customer

Omni channel business with a digital-first mindset, enhanced by an immersive store experience

Extending Market Leadership



Defining Our Clear Competitive Advantage



Creating Cohesive Customer Journey Across Brands



Growing Extensions & Adjacencies



VS Beauty

Key Pillars

Core portfolio with opportunity to grow extensions and adjacencies

Within PINK Beauty, build awareness in Body Care and create an elevated scent experience

Enhance brand positioning with curated Home Fragrance launch, creating a holistic experience

Extending Market Leadership



Defining Our Clear Competitive Advantage



Creating Cohesive Customer Journey Across Brands



Growing Extensions & Adjacencies



VS Beauty

Additional Growth Initiatives in 2021 & Beyond



Home Fragrance VS & PINK

Testing initial assortment this Fall



Natural Beauty

Launched first collection this spring with initial results exceeding expectations



PINK Beauty (Body Care)

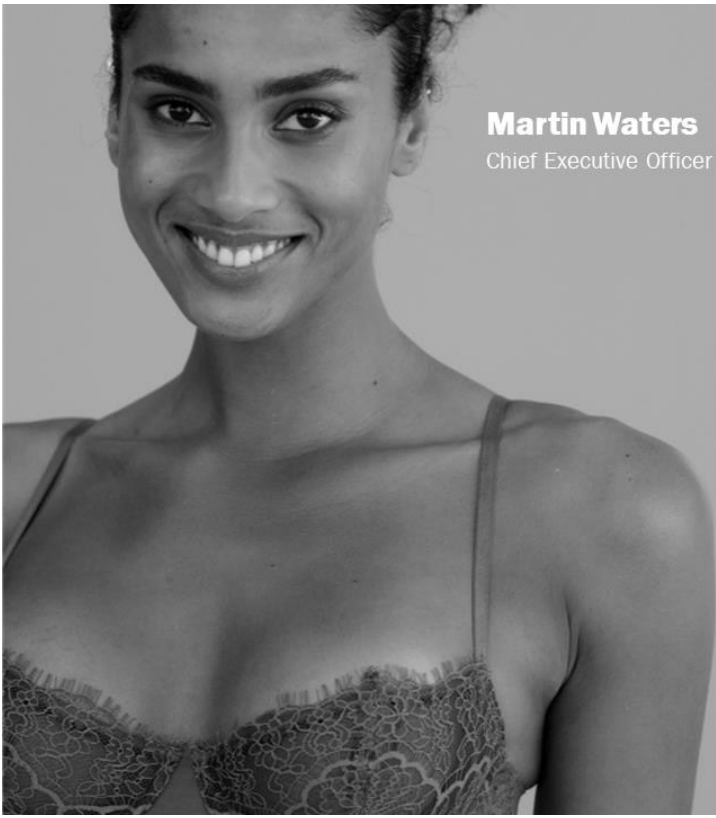
Growth through expansion of new product forms and offerings within existing core product lines, creating depth and price value offerings

Let's Take a Closer Look...

VIDEO



VS&Co
VICTORIA'S SECRET & CO.



Martin Waters
Chief Executive Officer | VS&Co

Agenda

1. Company Overview
2. Lines of Business
 - VS Lingerie
 - PINK
 - VS Beauty
3. Channels
 - Digital
 - North America Stores
 - International
4. Financials & Growth Opportunities
5. Appendix

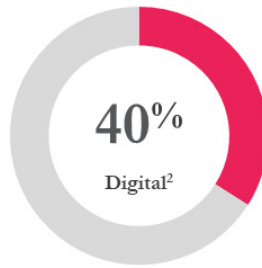
Delivering Across Diversified Channels



Q1 '21 TTM
Net Sales¹

\$3.2B

- 867 store locations
- ~94% of stores are cash flow positive
- Flexible lease structure with average remaining term of ~3.8 years

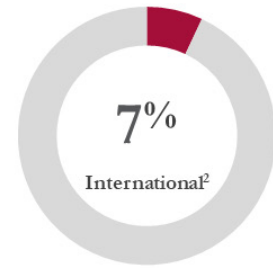


40%

Digital²

\$2.4B

- Highly profitable business
- ~700M annual website visits³



7%

International²

\$0.4B

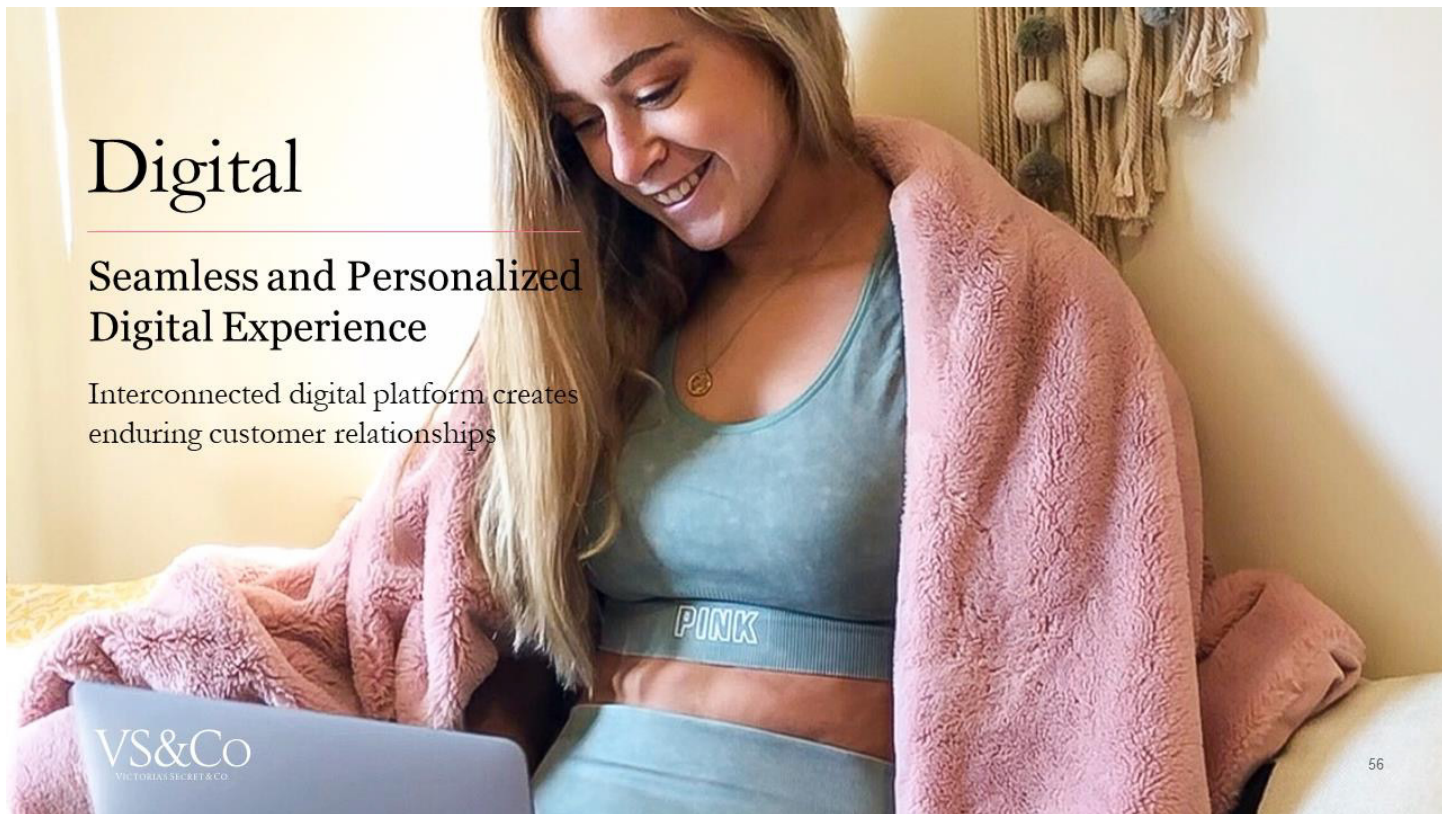
- 520 total locations – mix of partner and company-owned sites
- New model focused on profitability and targeted expansion
- Multiple avenues for growth across business verticals

¹ Q1 '21 TTM represents the period ending May 1, 2021.
² Digital includes \$0.2 billion of international digital sales that transact through North America. These sales are not included in international.
³ Visits to vs.com and VS/PINK apps as of Q1 '21 TTM period ending May 1, 2021.

Digital

Seamless and Personalized Digital Experience

Interconnected digital platform creates
enduring customer relationships

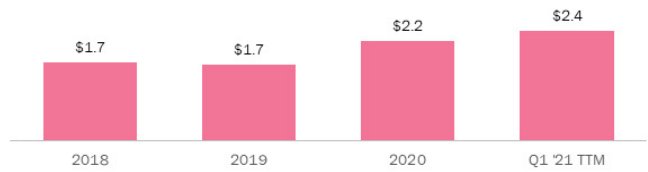


Large, Highly-Profitable & Growing Digital Business

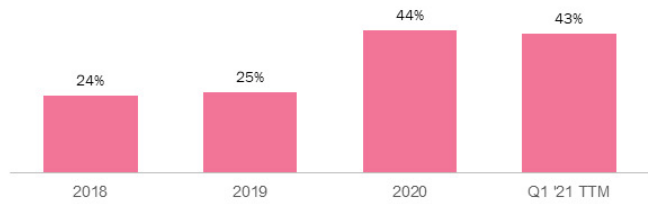
~\$400M investment over the last five years:

- Modernized the digital platform
- State-of-the-art distribution centers
- Omni-channel focus
- Increasing use of AI-driven commerce

Digital Sales¹ (\$B)



Digital Penetration^{1,2} (%)



Source: Company data.
¹ Q1 '21 TTM represents the period ending May 1, 2021.
² Digital net sales as a % of Digital + North America Stores net sales.

Powerful Digital Marketing Strategy Driving Consumer Engagement

~77M

Followers on Instagram
(VS & PINK)

~45M

Followers on Facebook
(VS & PINK)

~15M

Active Digital Customers

~21M

Total Email File

6.2M

Active VS App Customers

5.5M

Active PINK Nation
Customers

45%

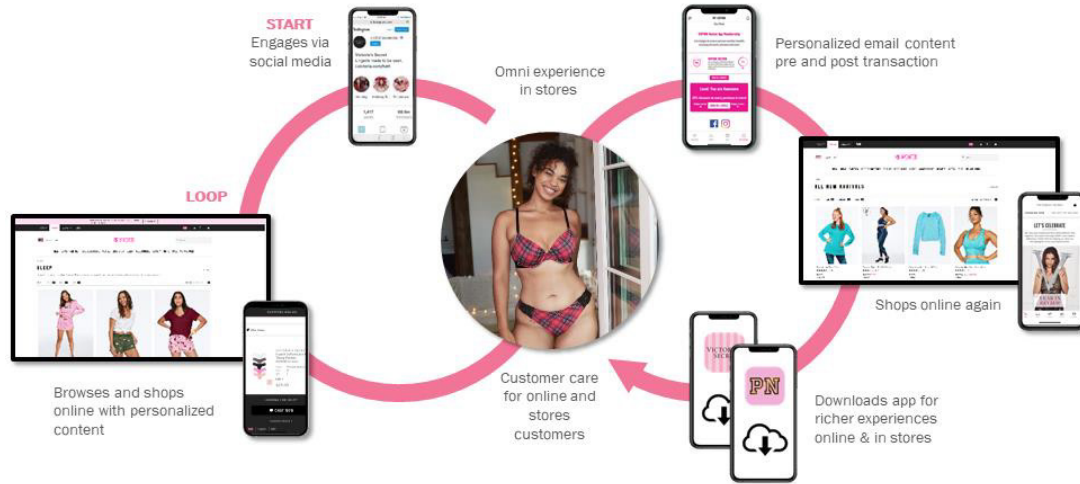
Organic Traffic



Source: Company data.
As of May 1, 2021. *active* defined as customers who have purchased from North America stores or digital in the last twelve months.

Our Interconnected Digital Platform Creates Enduring Customer Relationships

Seamless and Personalized Journey Across Touchpoints



VS&Co

Elevating the Digital Experience



Personalized Approach

- Tailoring experiences for her creates lasting loyalty
- Creating customer-centric, timely & relevant experiences
- Driving qualified traffic & conversion



Seamless Omni-Channel Experience

- Omni-channel empowers her to select the most convenient option
- Customer choice across channels (inventory visibility, fulfillment & assortment access)
- Driving faster inventory turn, increasing fulfillment speed & reducing markdowns



Continuous Improvement of Shopping & Service

- Optimize digital interaction to ensure a memorable experience
- Create delightful shopping & service experiences
- Driving increased conversion & average order size



Increasing Mobile & App Penetration

- Accelerate commerce in fastest growing store while merging online & store experiences
- Driving increased app download / retention, average order size & conversion

80%+

of engagement on mobile devices¹

60%+

of all sales via mobile devices¹

Omni customer spends more than 2x annually vs. single channel customer,¹

driven by increased visits

Source: Company data.

¹ As of May 1, 2021; reflects Q1 '21 TTM for the period ending May 1, 2021.

North America Stores

Unique, Engaging In-Store Experience

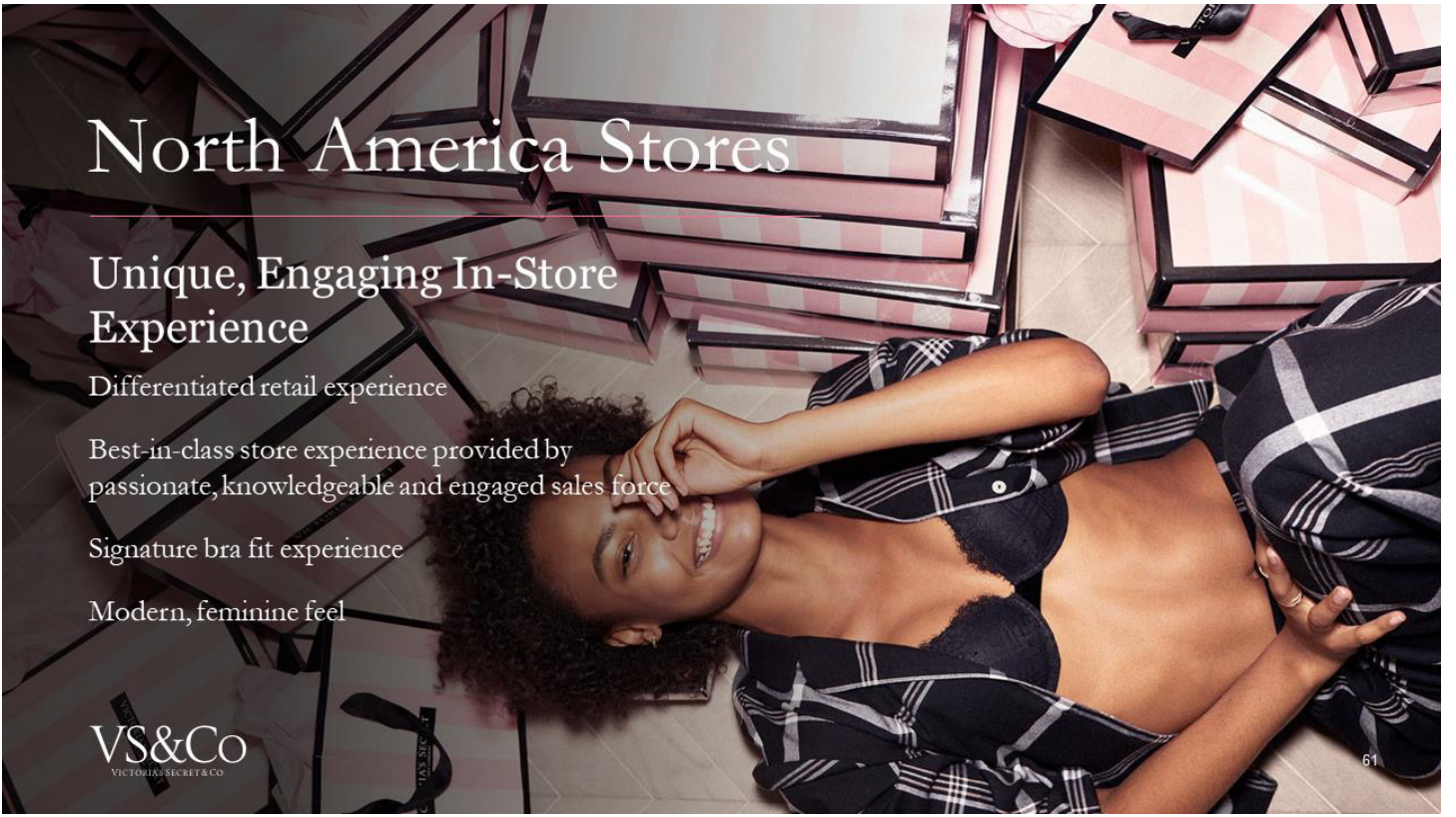
Differentiated retail experience

Best-in-class store experience provided by passionate, knowledgeable and engaged sales force

Signature bra fit experience

Modern, feminine feel

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VICTORIA'S SECRET & CO



Profitable & Evolving Retail Footprint

~\$0.9M

North America average cash flow per store¹

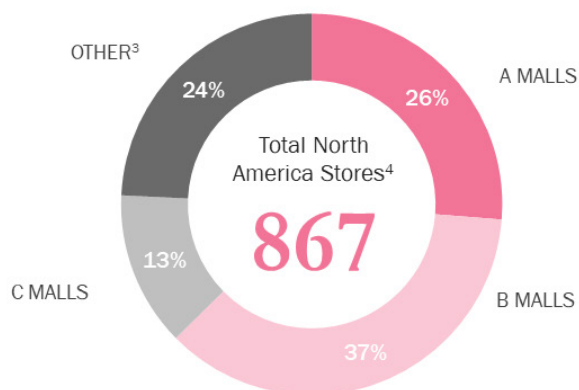
~3.8 YEARS

Average NA remaining lease term²

241

Targeted, permanent store closures completed during 2020

Broad-Based Store Portfolio: ~94% of North America Stores Cash Flow Positive¹



Source: Company data.
¹ Q1 '21 TTM represents the period ending May 1, 2021.
² Simple average as of Q1 2021.
³ Includes street, off-mall and D/F malls.
⁴ As of Q1 2021.

Optimizing Real Estate Footprint to Drive Growth & Profitability



Completed negotiations with majority of landlords to address COVID disruption and secured meaningful rent concessions

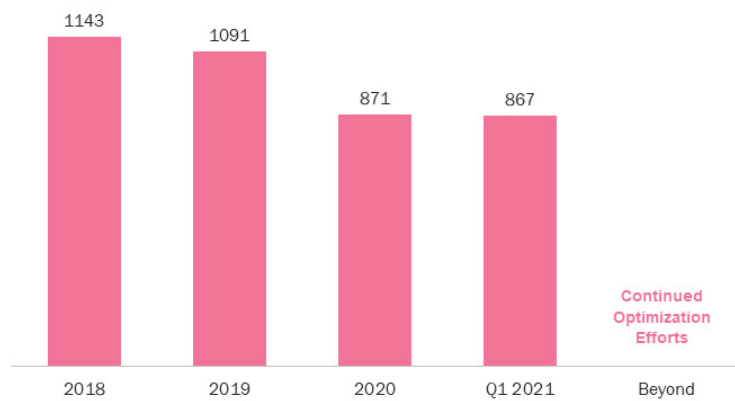


Flexible lease structure & continued pathway to further store rationalization

Store of the Future & Off-Mall Testing

Fall 2021 & FY 2022

Victoria's Secret North America Store Count



Refreshing Existing Locations in 2021

Investing in a more modern, efficient store base through space optimization & store refresh projects

FRONT OF STORE

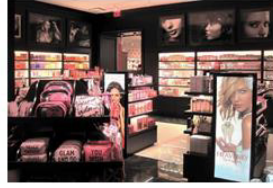


BEFORE

PINK



BEAUTY ROOM



Utilizing low-cost and light touch approach on current store fleet

Updating stores to evolve with the brand


AFTER





Addressing aged fixtures and finishes in select locations

Enhancing the customer experience & rebalancing square footage to drive store productivity

Go-Forward Physical Retail Strategy

 **Fleet Investment & Rationalization** Refreshing existing stores and building the stores of the future

 **Store Talent** Investing in field talent & leadership development

 **Omni-Channel**

- Enhancing in-store, online ordering process
- BOPIS is live in 200 stores and expanding to broader fleet
- Ship-From-Store roll-out to 200 stores

 **Profitability**

- Store labor optimization
- Lower capex build-out cost per foot
- Right-size inventory assortment

 **Store of the Future**
TESTING IN FALL 2021, INCLUDING OFF-MALL



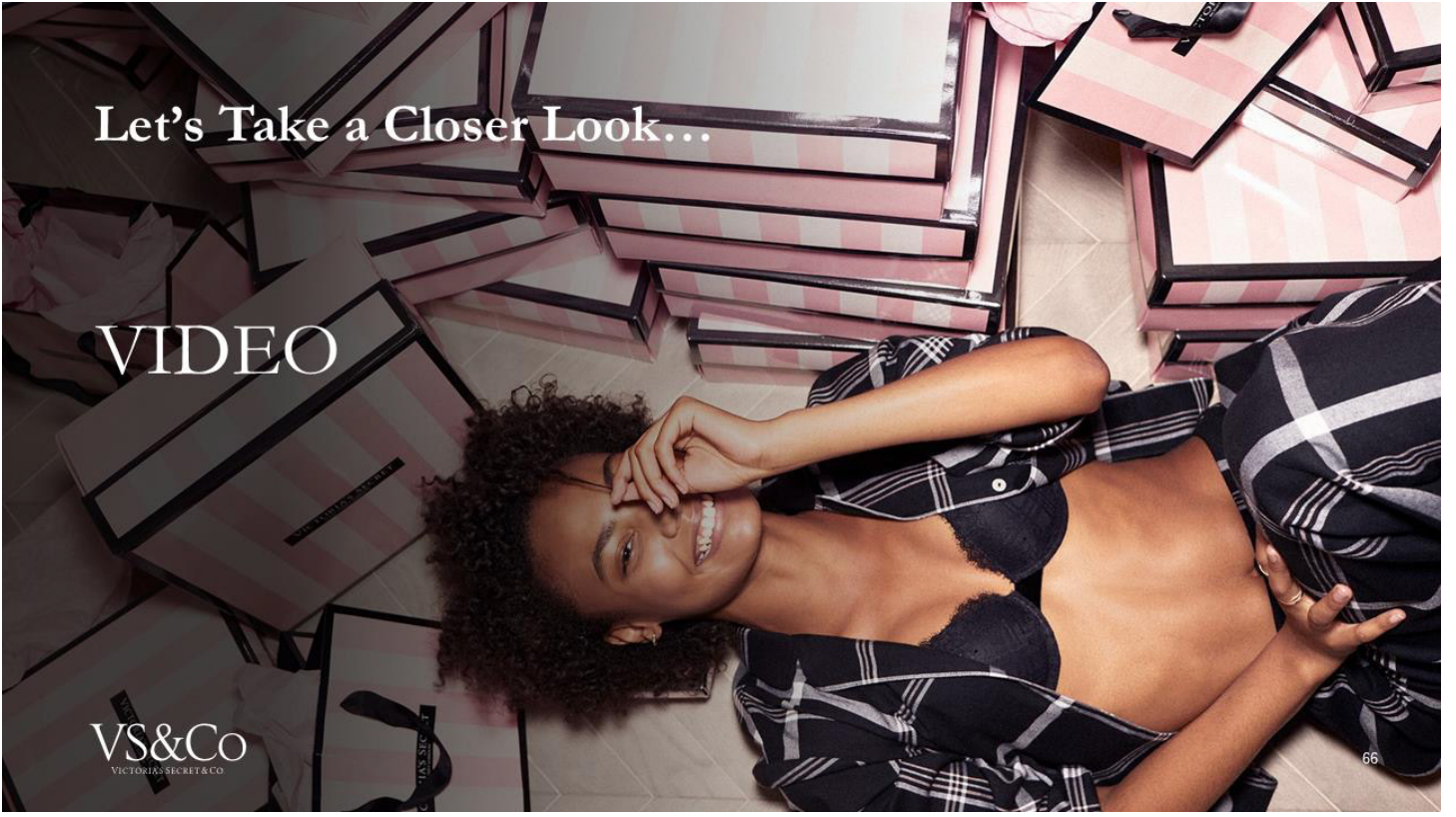
1. Best-in-class customer service
2. Modern, feminine feel
3. Integrated in-store online orders & returns
4. Unique, dual-brand store layout
5. Refined staffing models

GOAL:
Significantly Lower Capex

Let's Take a Closer Look...

VIDEO

VS&Co
VICTORIA'S SECRET & CO

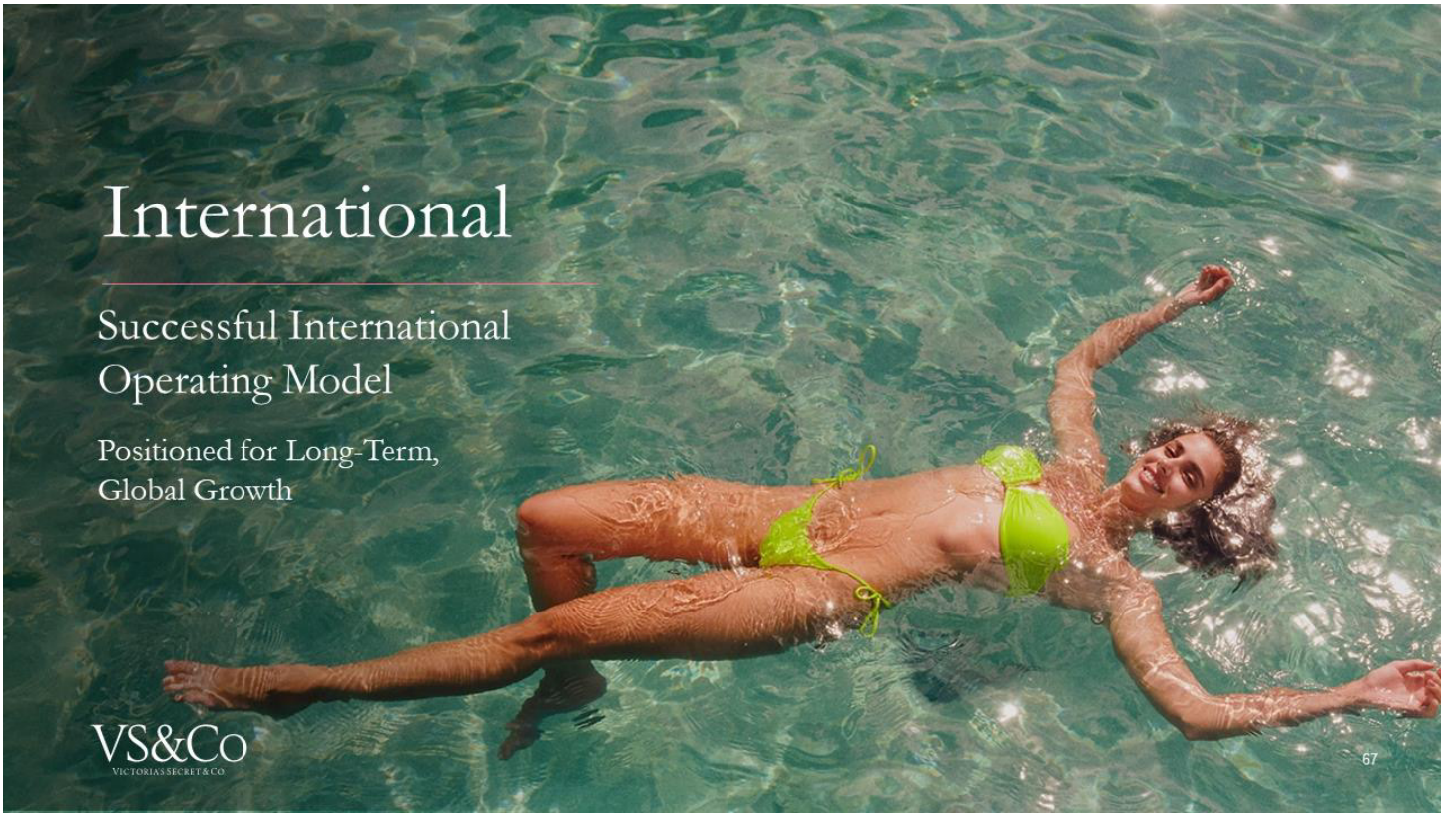


International

Successful International
Operating Model

Positioned for Long-Term,
Global Growth

VS&Co
VICTORIA'S SECRET & CO



International Business Evolution

70+ Countries Across the World



Successful International Operating Model

International retail sales present future upside opportunity

~\$0.4B

Recognized revenue¹

~\$1.0B

Retail sales^{1, 2}

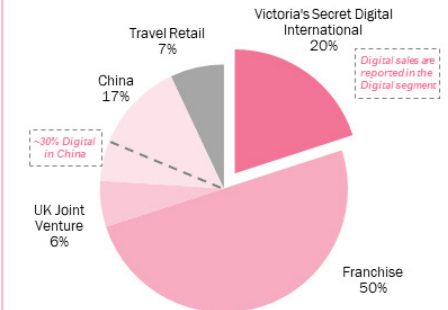
Diverse operating models capture opportunity across markets and channels

- **Franchise** – Royalty-based model on Retail Sales
 - **Travel Retail** – Wholesale income model on Travel Retail stores
 - **Joint Venture** – Mix of royalty-based model and share of earnings in the UK & Ireland
 - **Wholly Owned** – China
-
- **International Digital** – Vertical DTC model reaching 200+ markets/territories

We work with a small number of world-class partners

- We work with experienced and well-resourced partners in each Region/Channel
- Replication model: we own assortment, pricing architecture, promotions, store design and real estate approval
- Partners bring local knowledge, expertise in real estate and people and make investments in executing the brand locally
- We have associates in Region to coach, train, expedite and escalate

International Retail Sales Split¹



¹ Q1 '21 TTM represents the period ending May 1, 2021.

² Sales represent retail sales and not reported sales. Includes international digital sales that transact through North America (\$0.2B).

We Have Restructured Key International Segments

Geography

Key Initiatives

Path Forward



UK / Ireland

Partnered in a JV with Next UK, after a restructuring process that transformed the business model with substantial occupancy and operating cost reductions



Leverage JV with one of the best retailers in UK to access scale and capabilities, and build best-in-class digital operations



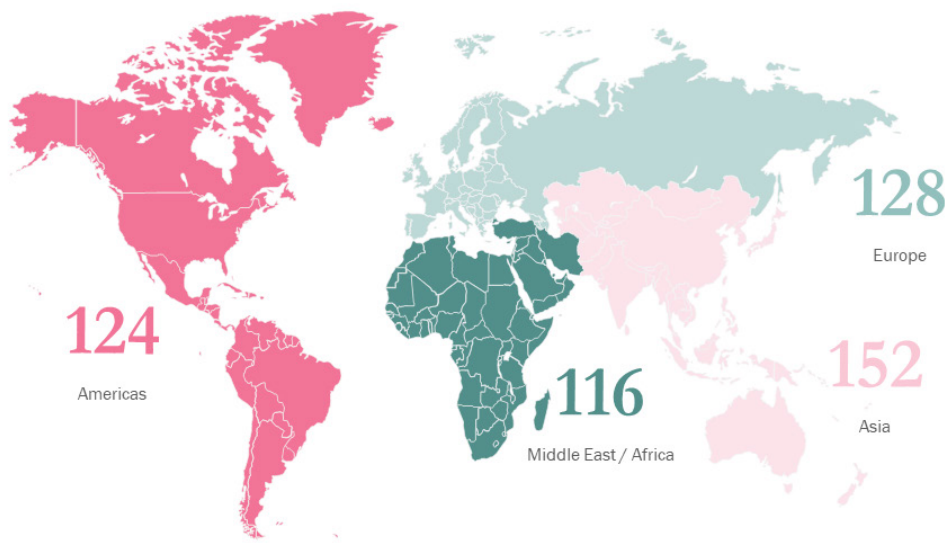
China

Restructured key leases to substantially reduce occupancy costs and closed Hong Kong street location on favorable terms; Business re-positioned for profitable growth



Leverage in-country knowledge & resources to take advantage of China's growing market in lingerie – profitable store and digital growth

Victoria's Secret International Number of Stores



520

Retail Locations as of
Q1 2021

70+

Operating Countries

International Business: Poised For Significant Growth

Franchise

Profitable growth driven by new store expansion and partner digital across key geographies

Travel Retail

Recovery fueled growth in key regions such as Europe/Americas and significant growth opportunity in China

International Digital

Continued growth driven by site enhancements, language translations, investment in improving consumer experience, and other optimization initiatives

United Kingdom – Joint Venture

Significant profitable growth opportunity from Next's best-in-class omnichannel capabilities and their scale in the UK

China – Wholly Owned

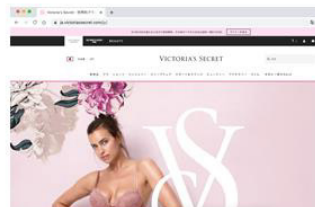
Poised for long-term growth driven by profitable new stores and digital sales



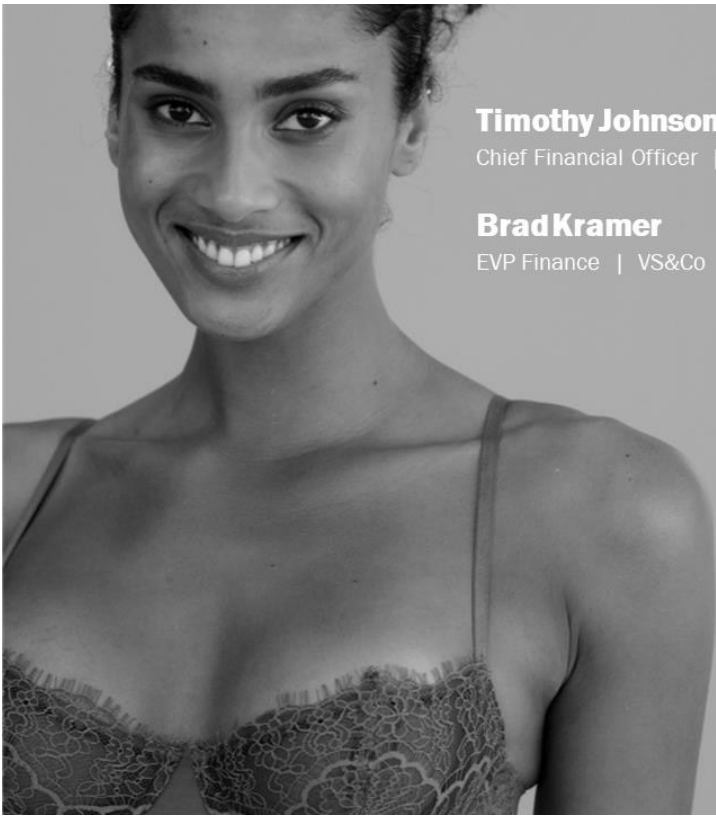
Singapore



Dublin



victoriasecret.com – Japanese site



Timothy Johnson

Chief Financial Officer | VS&Co

Brad Kramer

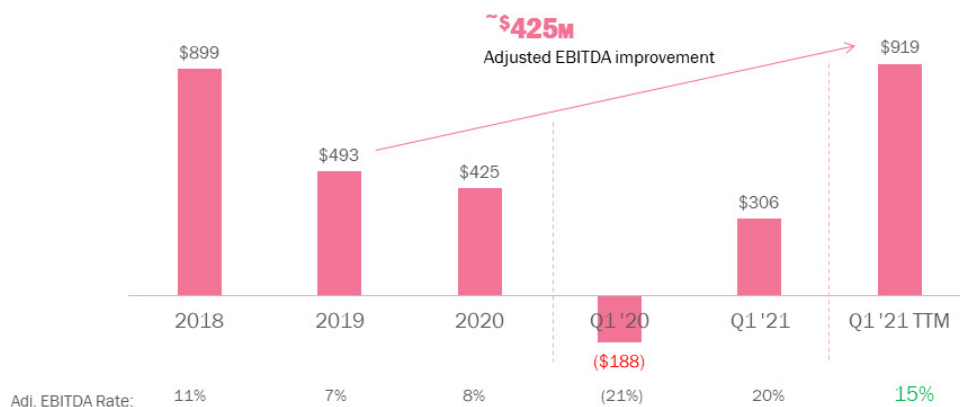
EVP Finance | VS&Co

Agenda

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 - PINK
 - VS Beauty
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Recent Actions Have Driven Significant Improvement & Strong Performance...

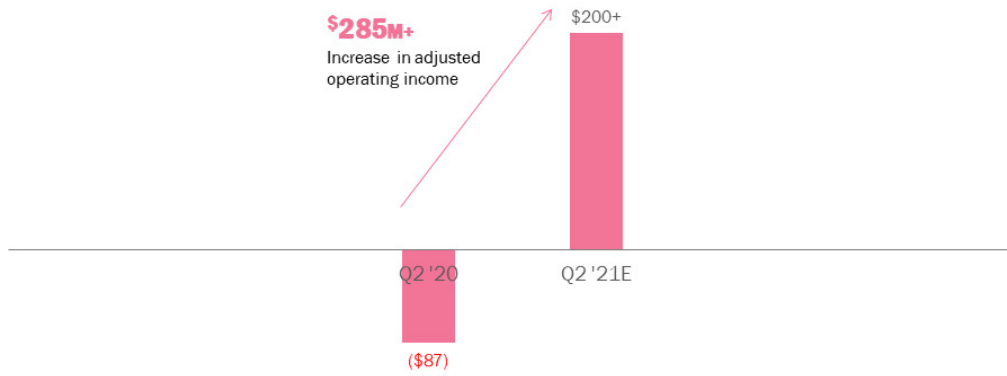
Adjusted EBITDA (\$M), 2018 – Q1 2021 TTM¹



Source: Company data.
 Note: See reconciliation of reported to adjusted results in the Appendix.
¹Q1 '21 TTM represents the period ending May 1, 2021.

...And Momentum is Continuing

VS Segment Estimated Adjusted Operating Income (\$M)¹



Source: Company data.

Note: See reconciliation of reported to adjusted results in the Appendix.

¹ Q2 '21 estimates based on VS segment guidance as provided in L Brands' July 18, 2021 press release. Segment for both periods as per the current L Brands segment reporting. Both periods exclude Corporate/Other costs.

Note: The expected Q2 '21 operating income is based on information available at the date of the press release and incorporate a variety of assumptions, estimates and projections, including among others, with regards to the impact of COVID-19. Actual operating income for the second quarter will be influenced by future developments and other factors, many of which are difficult to predict and not within the company's control, and may differ from the expected results described above.

Delivering Significant & Sustainable Adjusted EBITDA Improvement

Driven by Combination of North America Margin Growth & Execution of Profit Improvement Plan

~\$600M Expected Run-Rate Improvement

~\$300M driven by North America comparable margin growth

- Expecting 4 consecutive quarters of comparable margin growth vs. 2019
- Improved performance across all channels and lines of business

~\$300M expected via Profit Improvement Plan

~\$100M One-Time Items driven by COVID-19-related occupancy concessions

Based on VS segment guidance as provided in L Brands' July 13, 2021 press release. Q2 '20 represents VS segment as reported by L Brands.

VS&Co

76

Continued Execution Against Profit Improvement Plan



Reorganized corporate office



Merchandise margin rate expansion



Improved store profitability



Restructured international segments

On Track to Deliver Expected Profit Improvement Annualized

Savings of: ~\$300M

Source: Company data.
Note: Expected total annualized savings for VS segment as reported by L Brands.



Three-to-Five Year Financial Targets

Metric	Target
Total Sales Growth	Mid-single digit
Digital Penetration	~50%
Operating Income Growth	High-single digit
Operating Income Rate	Mid-teens

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Continued Execution Creates Opportunities for Long-Term Growth

Focusing on Key Priorities



Evolve Merchandise Assortment and Marketing

- Inspire women around the world with products and experiences that uplift and champion them



Drive Penetration and Growth in Digital Channel

- Leverage unique platform of global brands and scaled retail footprint in North America to continue to grow our digital business
- Deliver on omni-channel initiatives, including buy online pick-up in store, and an increased focus on mobile and application interactions



Expand International Business

- Increase our international store count, enabled by a new store design, lower costs and flexible store formats
- Country-specific web platforms tailored to local languages and preferences and through additional regional expansion



Optimize Customer Experience through Elevated and Profitable Company-Operated Stores

- Refreshing existing stores and working towards a store of the future that will include smaller, more flexible space to meet the needs of our customer and accommodate shifting consumer preferences for omni-channel shopping

Financial Policy and Capital Allocation Framework

Liquidity, Leverage & Balance Sheet Strength

- Launch with ~\$250M in cash and \$750M undrawn ABL
- Strong & flexible balance sheet with low leverage
- Focus on deleveraging through EBITDA growth and strong free cash flow generation
- Emphasis on efficient capital spending and working capital management to support cash generation

Targeted Investments

- Disciplined approach to future investment
- Primary focus on core business and organic growth

Capital Allocation & Distribution Policy

Distributions to be made only from cash in excess of business investment needs



The VS Investment Opportunity



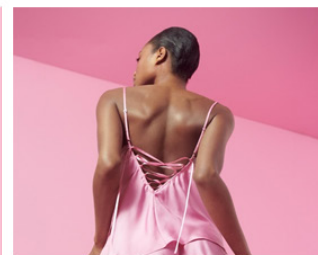
Two category-defining intimates and beauty brands with **clearly defined purpose, mission and vision**



Global **brand awareness** and impressive **customer satisfaction** scores



Growing digital business with proven omnichannel foundation & growing capabilities



Scaled, profitable and right-sized store footprint



Tightly controlled and **highly responsive** supply chains



Delivering against profit improvement plan, with powerful levers to **drive significant top- and bottom-line growth**



Highly talented management team with deep industry experience

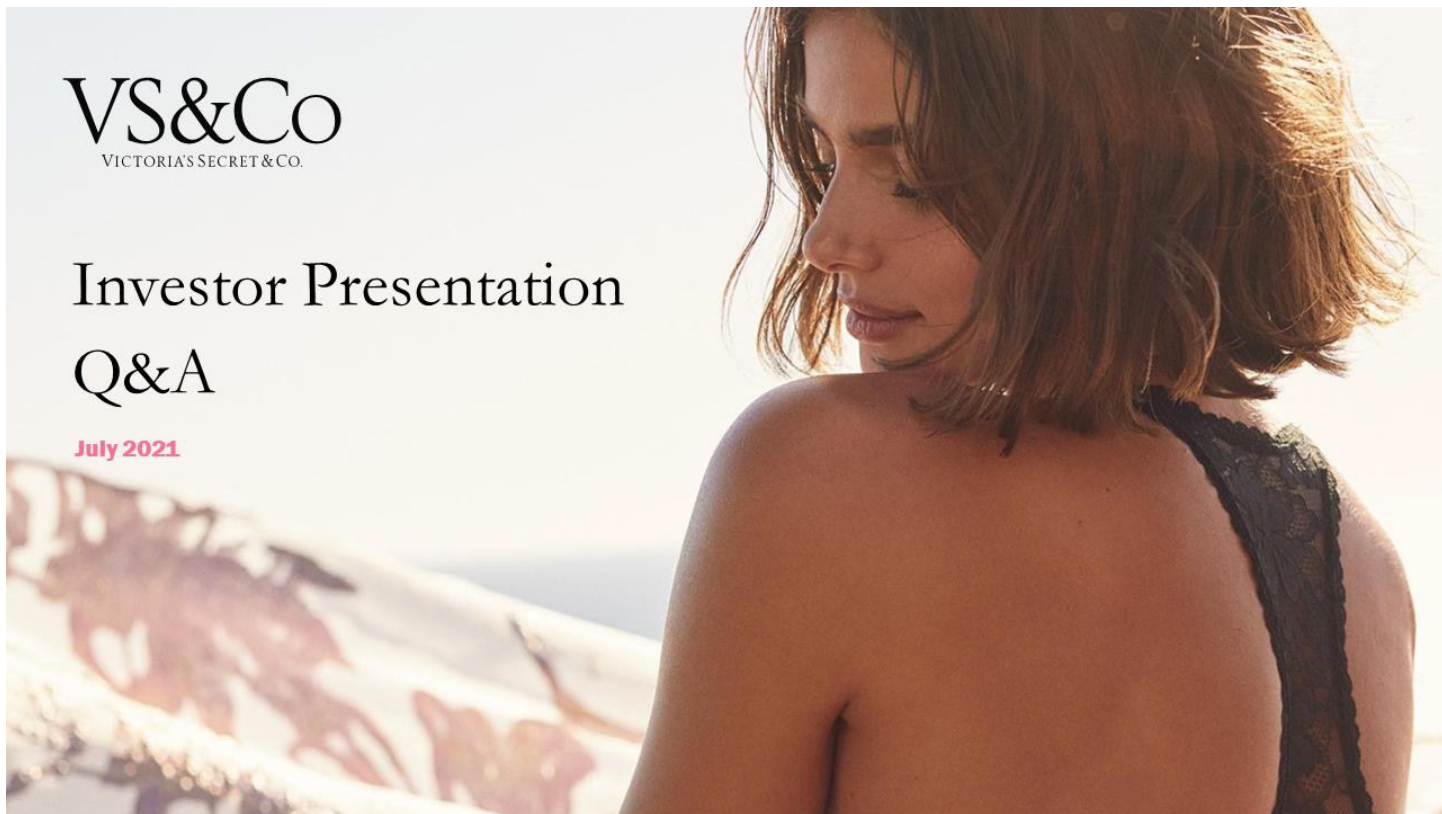
Thank You...

VS&Co

VS&Co
VICTORIA'S SECRET & CO.

Investor Presentation
Q&A

July 2021



Appendix



Quarterly Financial Information, Fiscal 2021

Historical Reported Results - Carve Out Basis: Quarterly

\$s in thousands, (Unaudited)

	First Quarter		Total VS & Co.
	Victoria's Secret Segment ¹	Corporate / Other ²	
Net Sales	\$ 1,554,220		\$ 1,554,220
Costs of Goods Sold, Buying and Occupancy	882,079		882,079
Gross Profit	672,141		672,141
General, Administrative and Store Operating Expenses	427,625	\$ 18,830	446,455
Operating Income	\$ 244,516	\$ (18,830)	\$ 225,686
Gross Profit Rate	43.2%	nm	43.2%
Operating Income Rate	15.7%	nm	14.5%

¹The Victoria's Secret segment, as reported by L Brands, represents company-operated retail stores located in the U.S., Canada and Greater China, company-operated Victoria's Secret digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Victoria's Secret merchandise sourcing and production function serving the Company and its international partners.

²Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts included above are the L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Quarterly Financial Information, Fiscal 2020

Historical Reported Results - Carve Out Basis: Quarterly

\$s in thousands, (Unaudited)

	First Quarter			Second Quarter			Third Quarter		
	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.	Victoria's Secret Segment ^{1,3}	Corporate / Other ²	Total VS & Co.	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.
Net Sales	\$ 893,607		\$ 893,607	\$ 1,066,334		\$ 1,066,334	\$ 1,353,100		\$ 1,353,100
Costs of Goods Sold, Buying and Occupancy	872,846		872,846	913,720		913,720	856,315		856,315
Gross Profit	20,762		20,762	152,614		152,614	496,785		496,785
General, Administrative and Store Operating Expenses	374,630	\$ 19,526	394,156	371,314	\$ 24,637	395,951	352,230	\$ 17,178	369,407
Operating Income	\$ (353,868)	\$ (19,526)	\$ (373,395)	\$ (218,701)	\$ (24,637)	\$ (243,337)	\$ 144,555	\$ (17,178)	\$ 127,377
Gross Profit Rate	2.3%	nm	2.3%	14.3%	nm	14.3%	36.7%	nm	36.7%
Operating Income Rate	-39.6%	nm	-41.8%	-20.5%	nm	-22.8%	10.7%	nm	9.4%

¹The Victoria's Secret segment as reported by L Brands represents company-operated retail stores located in the U.S., Canada and Greater China, company-operated Victoria's Secret digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Victoria's Secret merchandise sourcing and production function serving the Company and its international partners.

²Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts included above are the L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

³For Q2 '20, the adjusted operating loss for the Victoria's Secret segment was approximately \$87 million, which excludes the special items described in the reconciliation of reported to adjusted results.

VS&Co

Quarterly Financial Information, Fiscal 2020

Historical Reported Results - Carve Out Basis: Quarterly

\$s in thousands, (Unaudited)

	Fourth Quarter			Full Year		
	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.
Net Sales	\$ 2,099,749		\$ 2,099,749	\$ 5,412,790		\$ 5,412,790
Costs of Goods Sold, Buying and Occupancy	1,199,166		1,199,166	3,842,047		3,842,047
Gross Profit	900,583		900,583	1,570,744		1,570,744
General, Administrative and Store Operating Expenses	497,209	\$ 15,495	512,704	1,595,383	\$ 76,836	1,672,219
Operating Income	\$ 403,374	\$ (15,495)	\$ 387,879	\$ (24,640)	\$ (76,836)	\$ (101,475)
Gross Profit Rate	42.9%	nm	42.9%	29.0%	nm	29.0%
Operating Income Rate	19.2%	nm	18.5%	-0.5%	nm	-1.9%

¹The Victoria's Secret segment, as reported by L Brands, represents company-operated retail stores located in the U.S., Canada and Greater China, company-operated Victoria's Secret digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Victoria's Secret merchandise sourcing and production function serving the Company and its international partners.

²Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts included above are the L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

VS&Co

Quarterly Financial Information, Fiscal 2019

Historical Reported Results - Carve Out Basis: Quarterly

\$s in thousands, (Unaudited)

	First Quarter			Second Quarter			Third Quarter		
	Victoria's Secret Segment ¹	Corporate/Other ²	Total VS & Co.	Victoria's Secret Segment ¹	Corporate/Other ²	Total VS & Co.	Victoria's Secret Segment ¹	Corporate/Other ²	Total VS & Co.
Net Sales	\$ 1,670,403		\$ 1,670,403	\$ 1,784,692		\$ 1,784,692	\$ 1,577,486		\$ 1,577,486
Costs of Goods Sold, Buying and Occupancy	1,133,534		1,133,534	1,254,923		1,254,923	1,318,617		1,318,617
Gross Profit	536,869		536,869	529,769		529,769	258,869		258,869
General, Administrative and Store Operating Expenses	504,903	\$ 27,489	532,392	494,392	\$ 29,374	523,767	545,932	\$ 25,668	571,600
Impairment of Goodwill							30,475		30,475
Operating Income	\$ 31,966	\$ (27,489)	\$ 4,477	\$ 35,376	\$ (29,374)	\$ 6,002	\$ (317,538)	\$ (25,668)	\$ (343,206)
Gross Profit Rate	32.1%	nm	32.1%	29.7%	nm	29.7%	16.4%	nm	16.4%
Operating Income Rate	1.9%	nm	0.3%	2.0%	nm	0.3%	-20.1%	nm	-21.8%

¹The Victoria's Secret segment, as reported by L Brands, represents company-operated retail stores located in the U.S., Canada and Greater China, company-operated Victoria's Secret digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Victoria's Secret merchandise sourcing and production function serving the Company and its international partners.

²Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts included above are the L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

VS&Co

Quarterly Financial Information, Fiscal 2019

Historical Reported Results - Carve Out Basis: Quarterly

\$s in thousands, (Unaudited)

	Fourth Quarter			Full Year		
	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.	Victoria's Secret Segment ¹	Corporate / Other ²	Total VS & Co.
Net Sales	\$ 2,476,194		\$ 2,476,194	\$ 7,508,774		\$ 7,508,774
Costs of Goods Sold, Buying and Occupancy	1,738,576		1,738,576	5,445,650		5,445,650
Gross Profit	737,618		737,618	2,063,124		2,063,124
General, Administrative and Store Operating Expenses	579,390	\$ 27,765	607,155	2,124,616	\$ 110,297	2,234,913
Impairment of Goodwill	689,576		689,576	720,051		720,051
Operating Income	\$ (531,348)	\$ (27,765)	\$ (559,113)	\$ (781,543)	\$ (110,297)	\$ (891,840)
Gross Profit Rate	29.8%	nm	29.8%	27.5%	nm	27.5%
Operating Income Rate	-21.5%	nm	-22.6%	-10.4%	nm	-11.9%

¹ The Victoria's Secret segment, as reported by L Brands, represents company-operated retail stores located in the U.S., Canada and Greater China, company-operated Victoria's Secret digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Victoria's Secret merchandise sourcing and production function serving the Company and its international partners.

² Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts included above are the L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

VS&Co

Adjusted EBITDA Reconciliation

Historical Reported Results - Carve Out Basis: Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss) and Adjusted EBITDA

	2018		2019				2020				2021	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Operating Income (Loss) - As Reported	\$ 399,737	\$ 4,477	\$ 6,002	\$ (343,206)	\$ (559,113)	\$ (891,840)	\$ (373,395)	\$ (243,337)	\$ 127,377	\$ 387,879	\$ (101,475)	\$ 225,686
Asset Impairments ¹	80,878	-	-	217,058	35,384	252,442	96,844	117,109	-	-	213,953	-
Restructuring Charges ²	-	-	-	-	-	-	-	51,236	-	-	51,236	-
Hong Kong Store Closure and Lease Termination ³	-	-	-	-	-	-	-	(36,287)	-	-	(36,287)	-
Establishment of Victoria's Secret U.K. and Ireland Joint Venture with Next PLC ⁴	-	-	-	-	-	-	-	-	(29,918)	-	(29,918)	-
Impairment of Goodwill ⁵	-	-	-	30,474	689,576	720,050	-	-	-	-	-	-
Operating Income (Loss) - Adjusted	\$ 480,615	\$ 4,477	\$ 6,002	\$ (95,674)	\$ 165,847	\$ 80,652	\$ (276,551)	\$ (111,279)	\$ 97,459	\$ 387,879	\$ 97,509	\$ 225,686
Other Income (Loss)	(7,339)	549	(1,117)	1,193	(102)	523	(1,601)	24	1,122	1,819	1,464	(191)
Depreciation Expense	425,275	102,724	106,025	102,891	99,702	411,342	89,863	81,217	78,684	76,731	326,495	80,046
Adjusted EBITDA	\$ 898,551	\$ 107,750	\$ 110,910	\$ 8,410	\$ 265,447	\$ 492,517	\$ (188,189)	\$ (30,038)	\$ 177,265	\$ 466,429	\$ 425,468	\$ 305,541

¹ We recognized pre-tax impairment charges of \$97 million and \$117 million related to certain Victoria's Secret store and lease assets in the first and second quarter of 2020, respectively. We recognized pre-tax impairment charges of \$217 million and \$35 million related to certain Victoria's Secret store and lease assets in the third and fourth quarter of 2019, respectively. We recognized pre-tax impairment charges of \$51 million related to certain Victoria's Secret store assets in the third quarter of 2020. In the second quarter of 2020, we recognized pre-tax severance charges of \$53 million related to restructuring activities. In the second quarter of 2020, we recognized a pre-tax gain of \$36 million related to the closure and termination of our lease for the Victoria's Secret Hong Kong flagship store. In the third quarter of 2020, we recognized a pre-tax gain of \$30 million related to the establishment of a joint venture for the Victoria's Secret U.K. and Ireland business with Next PLC. In the fourth quarter of 2019, we recognized a \$690 million pre-tax goodwill impairment charge related to the North America reporting unit. In the third quarter of 2019, we recognized a \$30 million goodwill impairment charge related to the Greater China reporting unit.

Note: The operating income results include L Brands' corporate costs that were allocated to Victoria's Secret & Co. for purposes of preparing its results on a carve-out basis. As a result of the Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

In addition to our results provided that are in accordance with accounting principles generally accepted in the United States ("GAAP"), we have also provided non-GAAP financial measures which present operating income (loss) on an adjusted basis, which remove certain special items. In addition, we present EBITDA and adjusted EBITDA which are non-GAAP financial measures. EBITDA is defined as earnings before interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to remove certain special items. We believe that these special items are not indicative of our ongoing operations due to their size and nature. We use adjusted financial information as a performance measure of results of operations for the purpose of evaluating performance internally. These non-GAAP financial measures 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. In particular, EBITDA and Adjusted EBITDA are not an alternative to operating income (loss) as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, they are not intended to be a measure of free cash flow for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Further, our definition of adjusted financial information may differ from similarly titled measures used by other companies and therefore may not be comparable among companies. The table above reconciles the GAAP financial measures to the non-GAAP financial measures. The non-GAAP financial measures presented should be read in conjunction with our audited combined financial statements and the related notes, our unaudited interim combined financial statements and the related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Unaudited Pro Forma Condensed Combined Financial Statements" and accompanying notes included in the Victoria's Secret & Co. Registration Statement on Form 10, as amended.

VS&Co

Bath & Body Works®

Investor Presentation JULY 19, 2021



Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform 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 presentation 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 presentation or otherwise made by our company or our management.

- the spin-off may not be consummated within the anticipated time period or at all;
- disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption;
- the spin-off may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses
- or that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off;
- the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of our common stock had the spin-off not occurred;
- general economic conditions, 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 novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- 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 mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow 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 businesses;
- our ability to protect our reputation and our brand images;
- 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 brands, keep up with fashion trends,
- 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, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials,
 - and scrutiny or embargoing of goods produced in infected areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;

Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

- volatility in currency exchange rates;
- local business practices and political issues;
- potential 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;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- 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' 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 related effects;
- shareholder activism matters;

- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- 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 presentation to reflect circumstances existing after the date of this presentation 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.

Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with United States generally accepted accounting principles ("GAAP"), because they are a basis upon which our management assesses our performance and we believe they reflect the underlying trends and indicators of our business. Although we believe these measures may be useful for investors for the same reasons, these financial measures should not be considered as an alternative to GAAP financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. In the Appendix to this presentation, we provide further descriptions of these non-GAAP measures and reconciliations of these non-GAAP measures to the corresponding most closely related GAAP measures.

Andrew Meslow

Chief Executive Officer | L Brands, Inc. and Bath & Body Works



Agenda

1. Who We Are
2. Investing in Digital
3. Optimizing Real Estate
4. International Expansion
5. Financials & Growth Opportunities
6. Appendix

Bath & Body Works®



1.

Our Purpose

Bath & Body Works makes the world a brighter, happier place through the power of fragrance. This idea is what Bath & Body Works was founded on, and it's at the heart of everything we do. We're a team that cares about our customers and believes in giving them a reason to celebrate with fragrance every day. We remain committed to fostering a diverse, equitable, and inclusive culture that is focused on delivering exceptional fragrances and experiences. We work hard to improve our communities and our planet in a way that will make us proud for years to come...because we believe the world is a better place when everyone has access to the things that make them happy.

Bath & Body Works®



A Compelling Investment Opportunity



Market leader in our product categories



Deep & experienced management team



Uniquely differentiated from competitors



Strong performance across channels with diversified footprint across mall, off-mall & digital



Loyal & growing customer base



Consistent history of delivering sales & profit growth



Engaged, motivated & knowledgeable associates create distinctive in-store experience



International growth opportunities through expansion of store & digital sales



Blend between constant flow of newness & replenishment of favorites



Substantial opportunities for growth at a strong profit rate

Bath & Body Works®

Bath & Body Works at a Glance

#1

Specialty Home Fragrance
& Fragrant Body Care
in America

\$6.4B

2020 Net Sales

11%

Revenue Growth
(5 Year CAGR)^{1,2}

24.6%

Average Operating Income
Rate² over 5 Years

>30%

of Sales via Digital Platforms

>55M

Customers³

>1,750

Stores Across the U.S.
and Canada

~290

International Franchise
Locations

Bath & Body Works®

Note: All numbers as of 2020 year-end except for customer count and U.S. and Canada stores, which are as of Q1 2021















¹Represents 5-year period ending with fiscal year 2020

²Represents sales and adjusted operating income of Bath & Body Works stores and direct in the U.S. and Canada and does not include unallocated corporate overhead historically reported in the "other" segment. Please see reconciliation of reported to adjusted results in the appendix

³Customer count based on identified transactions in prior 12 months

Highly Experienced Senior Leadership Focused on Execution

**Management Team with Diverse Perspectives
to Create Value for All Stakeholders**

 <p>Chris Cramer 2001 Chief Operating Officer</p> <p>IBM accenture</p>	 <p>Wendy Arlin 2005 Chief Financial Officer</p> <p>Lbrands KPMG</p>	 <p>Andrew Meslow 2003 Chief Executive Officer, L Brands and Bath & Body Works</p> <p>BANANA REPUBLIC ANN TAYLOR</p>	 <p>Julie Rosen 2020 President</p> <p>GAP ascena</p>
 <p>Danielle Demko 2004 Executive Vice President and General Manager of Bath & Body Works' Direct Channel</p> <p>Merrill Lynch</p>	 <p>Tom Ramsey 1997 Chief Marketing Officer</p> <p>Lbrands Leo Burnett</p>	 <p>Deon Riley 2020 Chief Human Resources Officer</p> <p>ROSS Abercrombie & Fitch</p>	 <p>Ron Ford 2003 Executive Vice President and Head of Stores and Sales</p> <p>GAP sears</p>
 <p>Michael Wu 2021 Chief Legal Counsel</p> <p>J.CREW carter's</p>	 <p>Betsy Schumacher 2018 Executive Vice President, Head of Merchandising</p> <p>JCPenney AMERICAN EAGLE</p>	 <p>Nada Aried 1989 Executive Vice President, Chief Information Officer</p> <p>Lbrands</p>	 <p>Tony Garrison 2003 Senior Vice President, International</p> <p>Walt Disney POLO</p>
		 <p>Bill Plasket 1996 Executive Vice President, Head of New Business Opportunities</p> <p>Lbrands Dillard's</p>	 <p>George Arenschield 1994 Executive Vice President, Merchandise, Planning & Allocation</p> <p>Lbrands VICTORIA'S SECRET</p>

Note: year next to name denotes year individual joined the company

Bath & Body Works®

The Premier Specialty Fragrance Retailer

Bath & Body Works Operates Across Growing Product Categories



Category Dominant



Home Fragrance
~**40%**



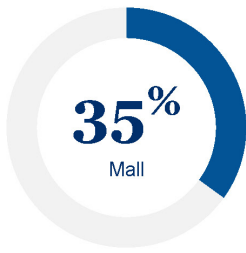
Body Care & Fragrance
~**35%**



Soaps & Sanitizers
~**20%**

Note: Gifting, accessories and other represents remaining 5%
Source: Fiscal year 2020 BBW net sales for US and Canada

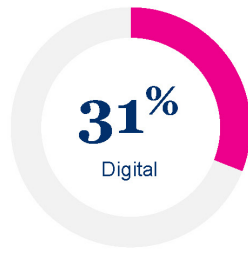
Substantial Scale through Multiple Channels



\$2.2B
2020 Sales

957 store locations

~99% of stores are cash flow positive



\$2.0B
2020 Sales

Highly profitable business

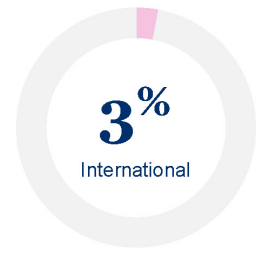
655M annual site visits



\$2.0B
2020 Sales

779 store locations

~100% of stores are cash flow positive



\$0.2B
2020 Sales

Highly profitable franchise model

Significant opportunity for growth in existing and new geographies

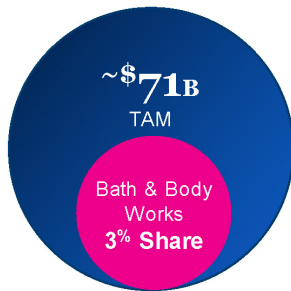
Bath & Body Works Is a Leader in the Beauty and Home Fragrance Markets

Large and Growing Addressable Markets; Including Big Segments Where BBW Doesn't Play Today

Bath, Body & Beauty Industry

Home Fragrance

Soaps & Sanitizers



Note: Charts not to scale

Total Body Care + Fragrance Includes Body Moisturizer, Body Wash, Hand Cream, Bath Additives, Sun Care, Essential Oils, Fragrance (including FFM, women's, unisex and men's fine fragrance), Bar Soap (73%). Home Fragrance includes Candles, Active Diffusers, Room Sprays, HF Oils & Wax Melts, Car, Passive Diffusers. Soaps & Sanitizers includes Hand Soap, Hand Sanitizer, Bar Soap (27%). Sales are calendar year 2020, U.S. only. Excludes accessories.

Sources: Kline, Global Data, IRI, LB Actuals

Bath & Body Works®

Bath & Body Works is a Clear Leader in Fragrant Body Care and Home Fragrance Products

#1 brand in...

Kline, Global Data, IRI, NPD, Euromonitor, LB Actuals; Reflects 2020 US Sales Only

Fine Fragrance
Mist



Body Lotion



Body Cream



Candles



Electric Diffuser



Liquid Hand
Soap



Hand Sanitizer



Uniquely Differentiated Versus Competition

Products Positioned at the Crossroads of Best-in-Class Vertical Retailer and CPG Business

Attributes	Best-in-Class Vertical Retailer	CPG Company	Bath & Body Works
Control channels of distribution (stores and digital)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Frequent newness and product launches - floorsets change every 4-6 weeks	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Emotional connection between brand and customers	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
High "giftability" of products	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Passionate, knowledgeable sales associates; fun, engaging store experience	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Replenishment-like qualities / Repeat business		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Consistent traffic		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Supply chain management		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Bath & Body Works®

Our Customer at a Glance

“ I always love coming in to see and smell what’s new. Bath & Body Works is one of the most fun places to come and just see what’s new because there’s always so much to choose from.” — Bath & Body Works customer

>55M

Customers (as of Q1 2021)

>80%

Brand Awareness of Women
18-59 Years Old; ~60% Awareness
among Men in Same Cohort

#1

Consumer Products Brand for Gen Z
Women¹

~40%

of Women 18-59 Years Old Shop
at Bath & Body Works

~\$115

Annual Spend per Customer

~3

Average Customer
Purchases per Year

~\$40

Average Customer
Spend per Visit

7

Units Purchased per Visit

Bath & Body Works®

Note: Represents year end 2020 with the exception of customer file

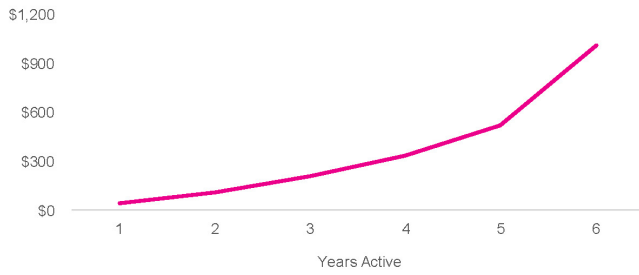
¹Source: Morning Consult: <https://morningsconsult.com/most-loved-brands-genz/>

Highly Loyal, Engaged Customer Base

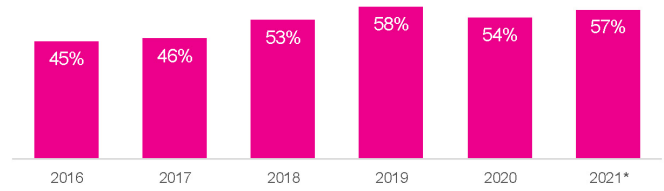
Consistently Increasing Retention, Leading to Extremely Valuable Customers

Customer Longevity is Key to Driving Value

Total Lifetime Spend (\$)



Loyalty is Stronger than Ever: Retention Rates Growing Nearly Every Year, Outpacing Industry¹



“ I use the website a lot to pre-shop before heading into the store. It’s a fun way to get a head start on knowing which fragrances you really want to make sure to smell when you go in the store. ” —Bath & Body Works customer

Bath & Body Works®

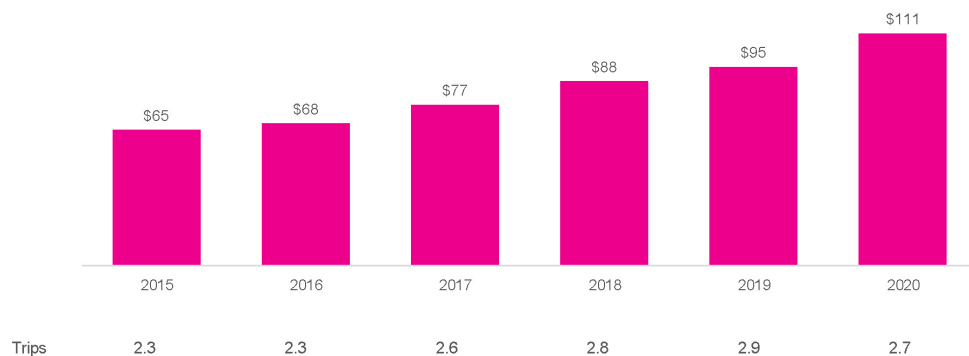
¹Percentage of customers who purchased in the current year and also in the prior year

Source: BBW Customer Data Mart (CDM)

*2021 is rolling 12-month average ending May 2021

Customer Spend Continues to Increase Over Time

Average Customer Spend



Bath & Body Works®

Source: BBW Customer Data Mart (CDM), data as of year-end 2020

18%

of customers shop across multiple channels which has more than doubled in four years

\$265

2020 average dual channel customer spend, 139% higher than average customer spend

60%

of customers shop across multiple categories

\$175

2020 average multi-category customer spend, 247% higher than single-category customer spend

Customer Loyalty Program

myBath&BodyWorks

~30%

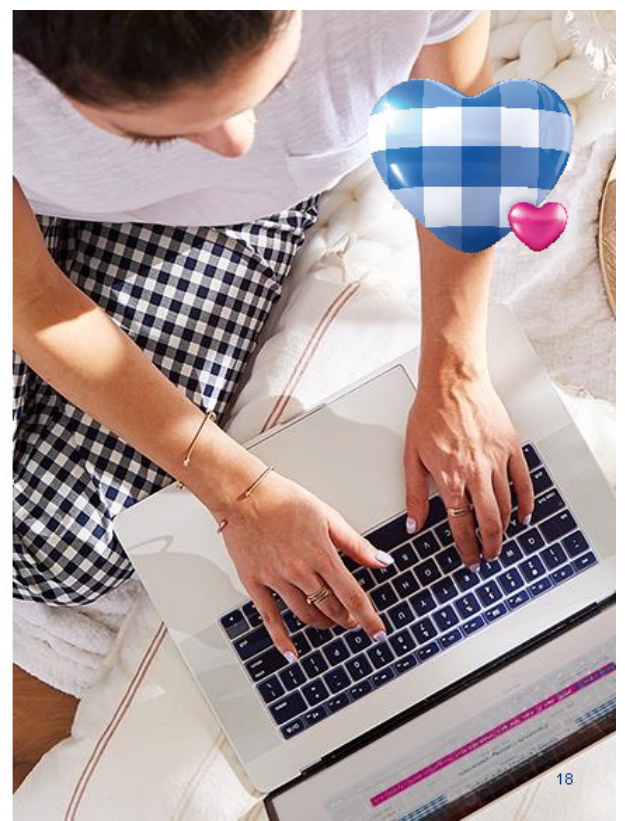
More spend per loyalty member vs. non-loyalty member

- Launched pilot into four markets
- Expanding into two additional markets in Fall 2021
- Full launch in 2022

“ I love that I’m rewarded for being a regular customer. The rewards are generous and I enjoy being able to choose what items to use them on. I also love that I am more aware of sales and special offers.”

- Bath & Body Works customer

Bath & Body Works



Julie Rosen

President | Bath & Body Works



Product Pillars

Our product pillars drive every decision we make.



We are fragrance first



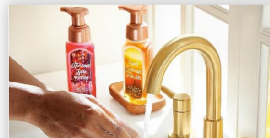
We are an inclusive brand



We are positioned as masstige



We drive big market leading forms and fragrances



We are a use-up business ... quality is a must



We know fashion & newness lead the way



We use storytelling to amplify emotional content



We celebrate seasons & holidays



We are actively moving to be greener and cleaner

Bath & Body Works®

Product Pillars

Bath & Body Works makes the world a brighter, happier place through the power of fragrance.

Bath & Body Works was founded on this idea, and it's at the heart of everything we do.

Fragrance is transportive:

- It is mood-enhancing.
- It makes us feel happy, relaxed, empowered and comforted.
- Smell is our sense most connected to memories.

Bath & Body Works®



We are fragrance first



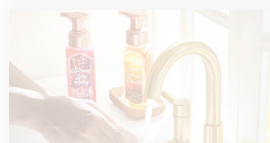
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We celebrate seasons & holidays



We are actively moving to be greener and cleaner

Product Pillars

>55M

customers who reflect America's diverse demographics.

Focused on delivering products that celebrate the diversity and values of our brand.

Leveraging our Associate Inclusion Resource Groups to ensure products celebrate our customers' diversity.

Bath & Body Works®



We are fragrance first



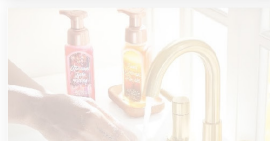
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Product Pillars

Look to mass to size the prize, and prestige to inspire our execution.

Customers are proud to use and gift Bath & Body Works products.

Seek global new ideas to apply to our brand.

Bath & Body Works®



We are fragrance first



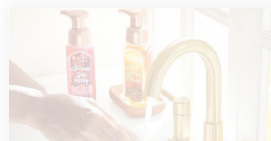
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We are actively moving to be greener and cleaner

Product Pillars

Portfolio is driven by key items that occupy market leading positions.

Portfolio includes **6** fragrances that individually drive **\$100M+** and collectively drive nearly **\$1B** in sales.

7 forms with **#1** market position.

Bath & Body Works®



We are fragrance first



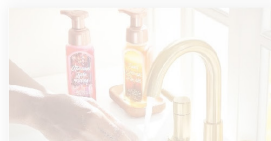
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We are actively moving to be greener and cleaner

Product Pillars

Bath & Body Works products are designed to be used daily and replenished frequently.

Consistent quality across all products drives repeated use.

Leverage promotions to inspire trial and build loyalty.

Bath & Body Works®



We are fragrance first



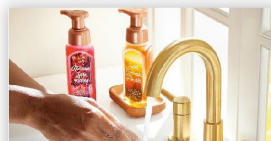
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We are actively moving to be greener and cleaner

Product Pillars

Unique product development model for personal care and home.

Flow of newness drives trips and repeat customers.

Fashion/trend-inspired products build brand relevance and differentiate us from our competition.

Merchants and designers partner with a dedicated team focused solely on trend, fashion and emerging concepts.

Bath & Body Works®



We are fragrance first



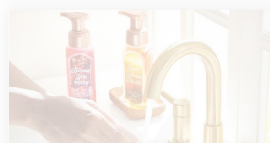
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We celebrate seasons & holidays



We are actively moving to be greener and cleaner

Product Pillars

Tell stories through fragrance, packaging and all customer touchpoints.

Centralize story around themes that excite customers and allow them to reminisce or be transported.

Continue to focus the brand on key pillars including happiness and fun.

Bath & Body Works®



We are fragrance first



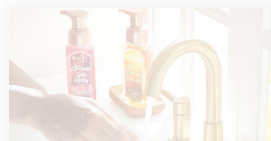
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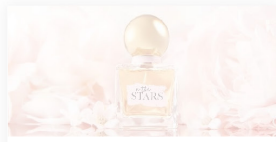
Product Pillars

Embrace the seasons and holidays, and celebrating with friends and family.

Foster “Celebrating 365” as a key initiative to encourage customers to celebrate daily.

Strength across key holidays including Christmas and Mother’s Day.

Bath & Body Works®



We are fragrance first



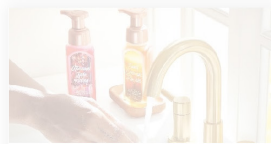
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We use storytelling to amplify emotional content



We celebrate seasons & holidays



We are actively moving to be greener and cleaner

Product Pillars

Focused on developing clean and eco-friendly products for our customers and planet.

Introduced recycled plastics across categories to migrate entire portfolio of plastic.

Continue execution of "Good For You, Good for the Earth" initiative.

Bath & Body Works®



We are fragrance first



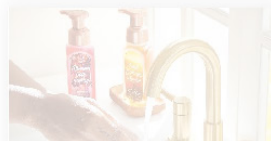
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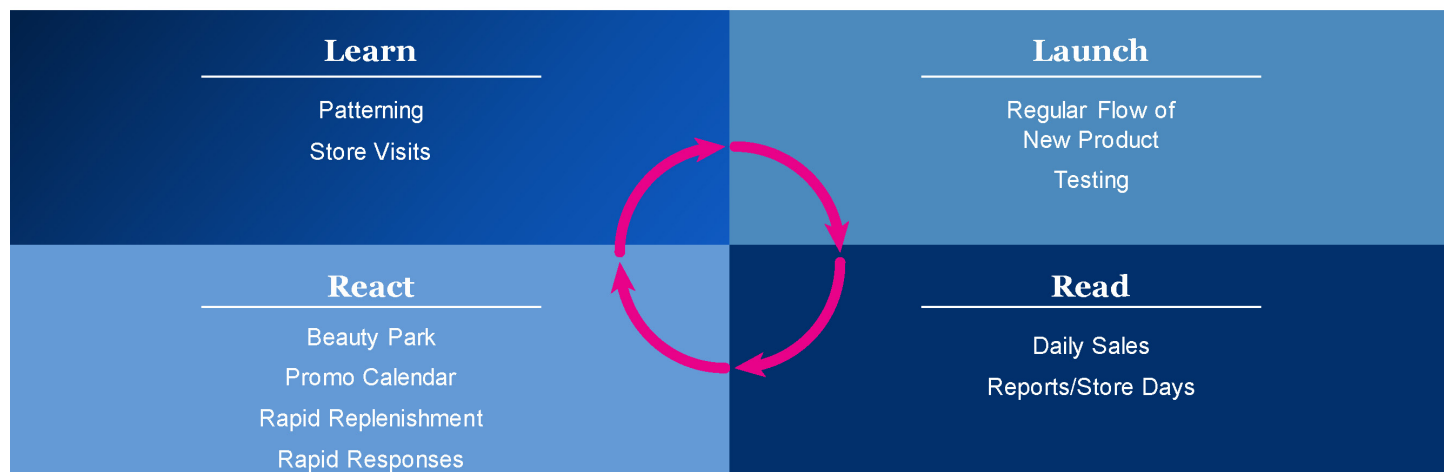


We celebrate seasons & holidays



We are actively moving to be greener and cleaner

Bath & Body Works Unique Operating Platform Enables Responsiveness and Agility in an Ever-Changing Environment



Bath & Body Works®

We Keep our
Powerhouse Forms
in Growth Mode
with a Constant Flow
of New Launches

Bath & Body Works®



We Keep our Powerhouse Forms in Growth Mode with Formula Upgrades

Bath & Body Works®



2009 | Triple Moisture



2014 | Ultra Shea
Increase of Shea Butter+24 HR Moisture Claim



2021 | Ultimate Hydration
Ultra Shea + Hyaluronic Acid



2022 | Ultimate Hydration
+ Clean Beauty Launch
New Clean Beauty Formula
+ Ultimate Hydration
Made Without Parabens
Increase of Shea Butter, Cocoa Butter, Vitamin E & Aloe

We Keep our Powerhouse Fragrances in Growth Mode with Packaging Refreshes

Bath & Body Works®



2006



2009



2013



2016



2020

We Move
Aggressively to
Own New Categories
and New Forms . . .
and to Explore Next

Bath & Body Works®



May 2020 Launch | Spray Sanitizer



Fall 2021 Launch | Bar Soaps



2021 | Green & Clean Product Development

Chris Cramer

Chief Operating Officer | Bath & Body Works



Our Business Is Enabled by an Agile Supply Chain

Sourcing Strategy Supports Innovation and Product Development, Drives Efficiencies and Mitigates Risk



Quality and innovation at core of sourcing strategy



Strong technical R&D and innovation capabilities drive prolific product development



Poised to quickly respond to shifting consumer trends



Continually invest in production capacity and capabilities as well as innovation and development



Key suppliers focused on environmental sustainability and being financially and socially responsible



Bath & Body Works®

Our Business Is Enabled by an Agile Supply Chain

Industry-leading speed in product development from concept to customer	Formidable chase capabilities	Long-term supplier relationships	Predominately U.S. supply base
<ul style="list-style-type: none"> • 6,000+ new SKUs launched each year across channels, including 250+ new fragrances • Development teams in New York and Columbus • Fragrance developers, R&D chemists and package engineers support product pipeline 	<ul style="list-style-type: none"> • ~50% total production via speed replenishment model • Re-order speeds as fast as 3-5 weeks • Ability to leverage vertically integrated Beauty Park vendors 	<ul style="list-style-type: none"> • 50 strategic, vendor relationships provide deep capabilities across product categories • Numerous vendor relationships for 15+ years • Beauty Park vertically-integrated for 10+ years; responsible for ~60% of finished goods and ~30% of components 	<ul style="list-style-type: none"> • Multi-sourced product and raw materials • 80% of product sourced in U.S.; global production based on market capabilities

Bath & Body Works®

Strategic Investments in Supply Chain to Fuel Growth

Past Investments

3

Company-owned distribution centers support U.S. and international stores

4

Current permanent third-party direct-channel fulfillment centers in the U.S.

5-6

Pop-up third-party facilities to support peak needs

Bath & Body Works®

Ongoing and Future Investments

5th

Third-party direct channel fulfillment center opened recently

Investing in

**1M
sq ft**

New company-owned direct-channel fulfillment center in Columbus

Initial benefits expected in fall 2022; full capacity expected in fall 2023



2.

Investing in Digital



Bath & Body Works®

Digital Sales Channel Demonstrating Continued Growth

Highly Profitable Digital Channel

Focused on customers with:

BOPIS
(>500 stores with capability currently)

BORIS

Auto-replenishment (in development)

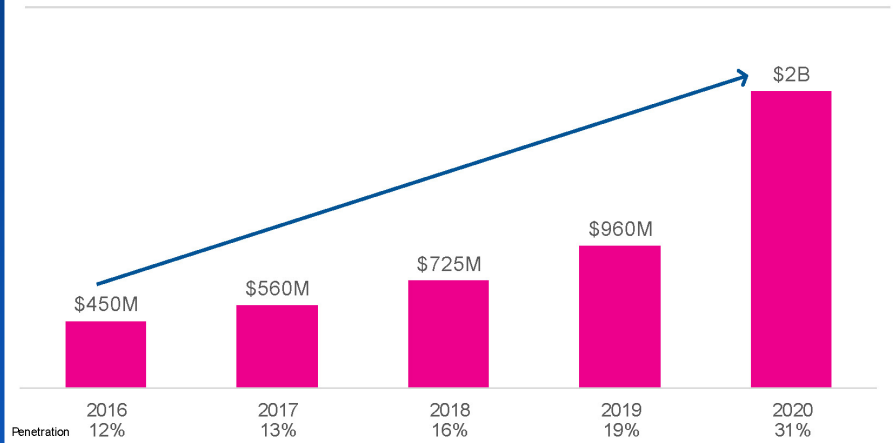
Shop in App

Upgraded Order Management System

Expanded Fulfillment Capacity

Bath & Body Works®

Bath & Body Works Direct Sales



Leveraging Digital Strengths and Capabilities

Diverse Digital Marketing Strategy Driving Consumer Engagement

> **5.5B**

Annual Digital Marketing Impressions



665M

Annual Website Visits to BathandBodyWorks.com



285M

Units Processed



> **30M**

Customers in Email Database



10M

Facebook Followers



~ **6.5M**

Instagram Followers



~ **415K**

Pinterest Followers



~ **300K**

Twitter Followers



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Note: as of 2020 year end

Continuing to Improve the Digital Experience



Continuous Improvement of Online Experience

- Enhanced graphics, video, marketing/content mix
- Improved ease of navigation for customer
- Ongoing feedback from customer



Expanding Fulfillment Options to the Customer

- Diversified fulfillment model leveraging third-party partners and Bath & Body Works facilities
- National coverage with BOPIS (plans for 700 - 800 stores)



Acquiring new customers across channels

- Email, Facebook, Display Advertising, YouTube



More than 20 international .com sites

- Launch digital geographically

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*Digital customer count as of May 2021

>15M

Digital customers*

>70%

Increase in digital customers in 2020

3.

Optimizing Real Estate

Bath & Body Works®



Unique, Engaging In-Store Experience

Differentiated Retail Experience

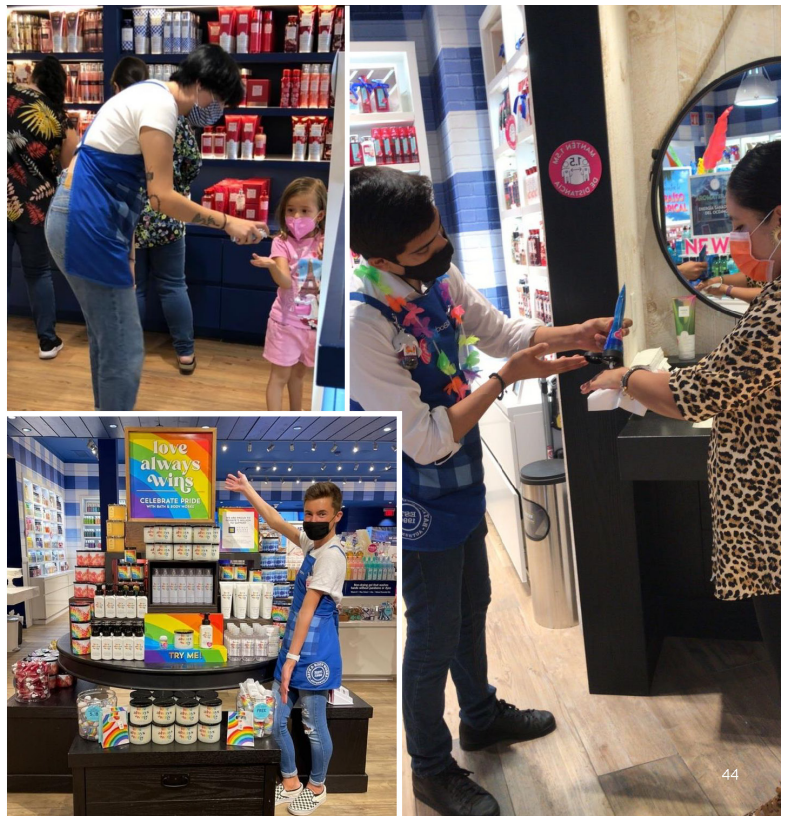


Store is the best experience of the Brand with passionate, knowledgeable, engaged sales force

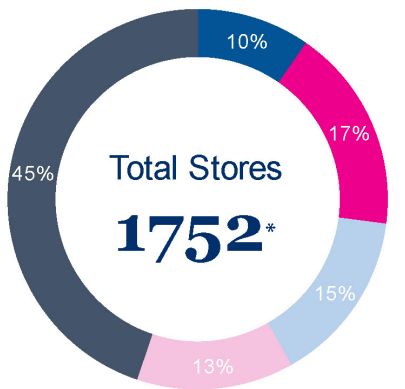


Fragrance, sinks and testers in stores allow customers to experience products before buying

Bath & Body Works®



Diversified Store Portfolio



■ A Malls ■ B Malls ■ C Malls ■ D Malls ■ Off-Mall

*As of May 1, 2021.

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High profitability across all store venues in North America



Continued off-mall expansion limiting exposure to vulnerable mall locations



Leases provide significant protection based on occupancy and co-tenancy provisions



99% of stores are cash flow positive



Average lease term in D-malls is 2.3 years

Real Estate Optimization Enhances Profitability

Continued Proactive Management of Real Estate

188

Stores opened primarily in top tier and off-mall venues 2016-2020



Continue to adjust investment levels based on performance

124

Stores closed primarily in lower tier venues 2016-2020

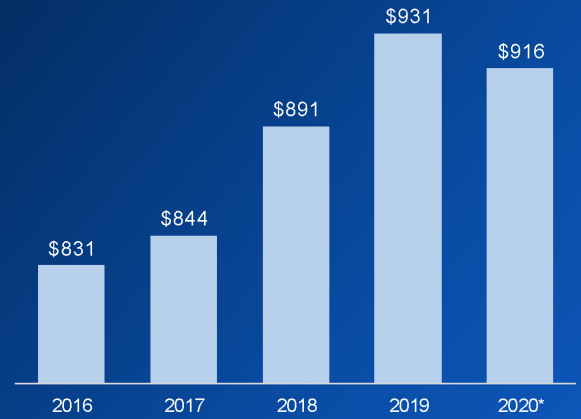


Diverse real estate portfolio across venue tiers and types

Bath & Body Works®

* 2020 reflects the impact of store closures for approximately 3 months due to COVID-19 pandemic

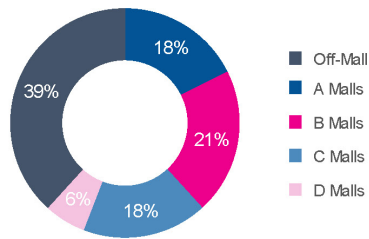
Bath & Body Works U.S. Sales per Average Selling Square Foot



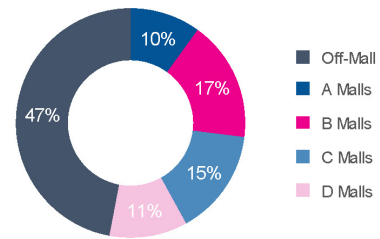
Strong Sales and Profit in All Location Types

Off-Mall Penetration Approaching 50%

FY 2016 Store Count



FY 2021E Store Count



	# of Stores	Avg. sales per store (\$M)	Sales per square foot	Return on sales	Avg remaining lease term
Off-Mall	779	\$2,529	\$999	36%	5.3
A	168	\$3,248	\$995	25%	5.3
B	303	\$2,857	\$925	32%	5.2
C	255	\$2,105	\$814	34%	4.0
D or Lower	231	\$1,326	\$612	33%	2.3

Bath & Body Works® Note: table is as of 2020 year end

Design Evolution / White Barn Remodel Program

Remodel Program has Delivered Increased Sales and Profit

Before



After



Bath & Body Works®

>15%

Average increase in sales and traffic one year following remodel completion

About 50% of stores currently in White Barn design

Expect to remodel

~50%

of remaining core stores over next 2-4 years

Go-forward Physical Retail Strategy



Best-in-Class



Re-imagined Retail



Future Oriented



Highly Profitable



Fleet Management

Expect **low-single digit annual increase in North American square footage**, with off-mall penetration increasing

Regularly reviewing and adjusting to **maintain flexibility**

Open **new stores** in emerging non-mall venues or as replacement stores for non-viable malls

Close stores in non-viable or declining malls

Remodel 100-150 stores per year into White Barn format



Capabilities

Scaling BOPIS to 700 - 800 locations; strong customer engagement to-date

Testing multiple “faster shipping” options for the customer, including Ship From Store

Bath & Body Works®

4.

International Expansion



Bath & Body Works®

Successful International Operating Model

~\$225M

Recognized revenue in 2020

~\$455M

Retail sales in 2020

Partnership-based business model with small number of world-class partners

- Own assortment, pricing architecture, promotions, store designs and real estate approval
- Paid on royalty basis
- Partners make investments as experts in local real estate, people and practices
- Local associates ensure standardized coaching, training, expediting and escalating

Bath & Body Works is a Top Performing Brand for Franchise Partners

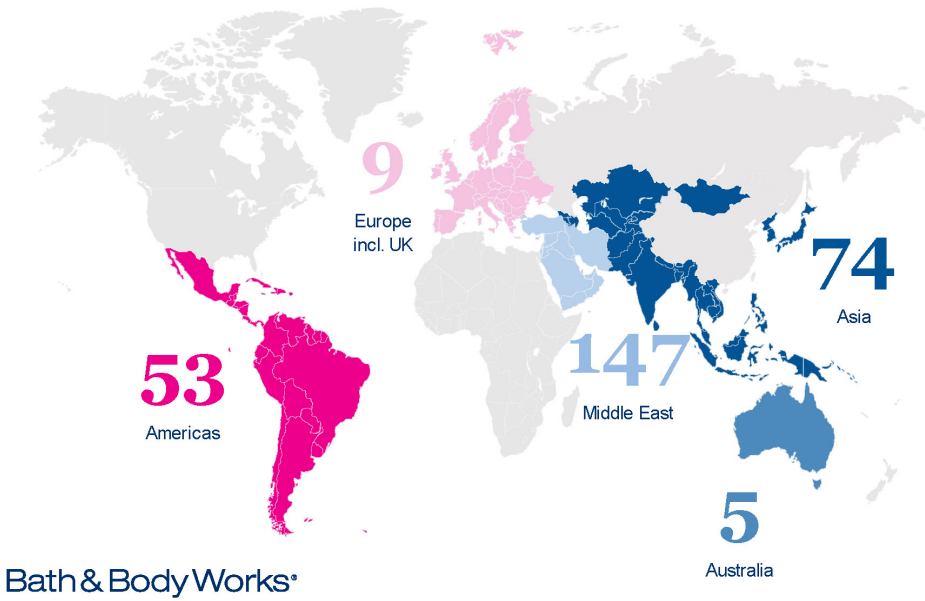
- Bath & Body Works is consistently among top 3 brands within franchise partners' portfolios
- Franchise partners are committed to greater expansion

Bath & Body Works®



Broad International Presence

Number of Stores



~290

Retail Locations
2020 Year End

35

Operating Countries

Experienced Teams Delivering on the International Opportunity

Experienced International Leadership Team & Strong Associate Culture

Leadership team averages 16 years
with L Brands / Bath & Body Works

~6,000 global associates
comprise the "Gingham Global Team"



Product Categories Catered to the Global Customer

Fragrance portfolio
allows successful olfactive distortions to preferences of regions

International customer has perceived **high value and giftability of brand**



Bath & Body Works®

Proven Track Record of Growth

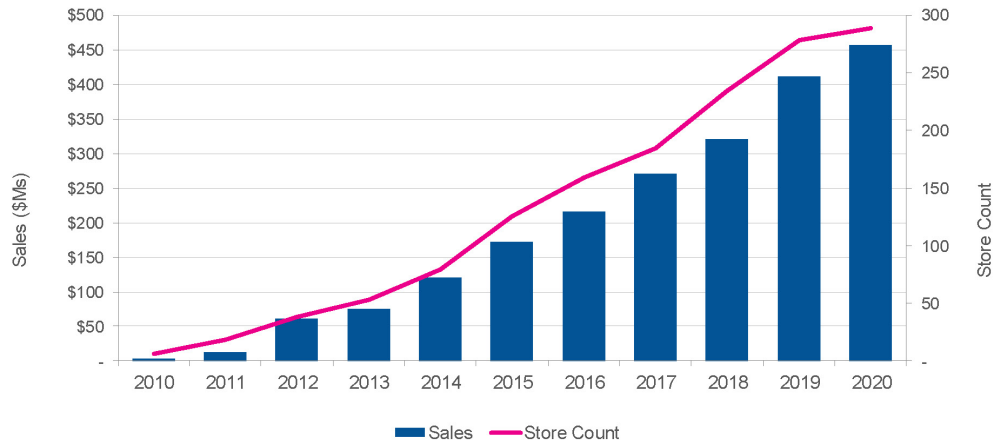
Consistent Record of Store Growth and Comp Growth Proving the Positive Financial Health of the Brand and Demonstrating Existing Stores' Positive Performance Against Other Locations

Consistent record of both store growth and comp growth proving the positive financial health of the brand and demonstrating existing store's positive performance against other locations.

As different retail space standards and availability exist in the global marketplace, our international stores are ~ 1/2 the size of North American Stores, yielding average sales per selling square foot near North America performance.

Bath & Body Works®

International Retail Sales and Stores



International Business Expected to Drive Significant Future Growth

Key Areas of Focus



Existing Market Franchise
Stores & Digital



Digital Expansion



Test New/Emerging Markets

Strong growth in existing markets coupled with growth in new markets, especially Europe, and potential emerging markets sets foundation for sustained, significant growth

High-teens To Low-twenties

Annual Revenue Growth Target

Bath & Body Works®

Source: Company information

55

Wendy Arlin

Chief Financial Officer | Bath & Body Works



5.

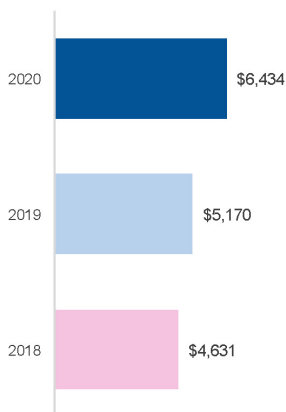
Financials & Growth Opportunities

Bath & Body Works®

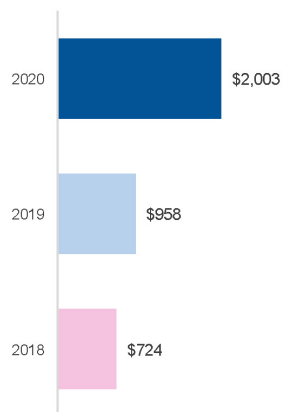


Strong Track Record of Performance

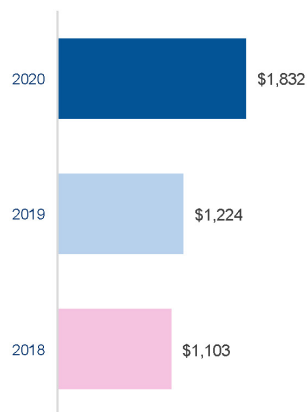
Sales
(Annual, in \$M)



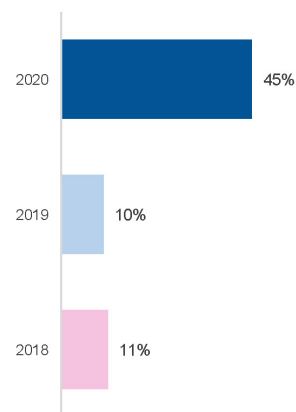
Direct Sales
(Annual, in \$M)



Adjusted Operating Income
(Annual, in \$M)



Comparable Sales Increase
(Stores & Direct)

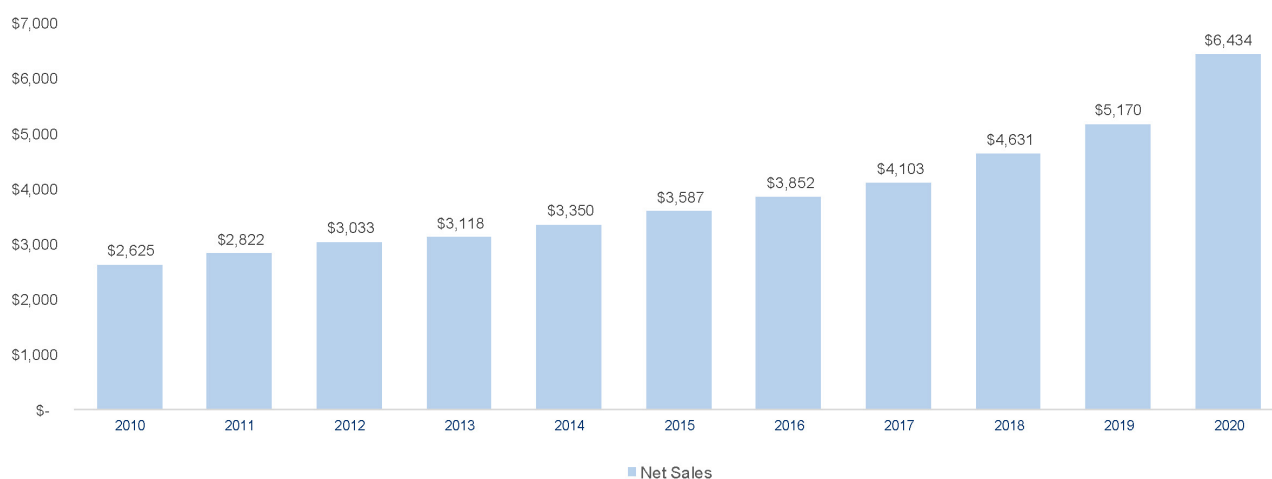


Bath & Body Works®

Represents historically reported BBW segment results.
Please see reconciliation of reported to adjusted results in the appendix

Consistent Growth in Sales

Net Sales (\$M's)

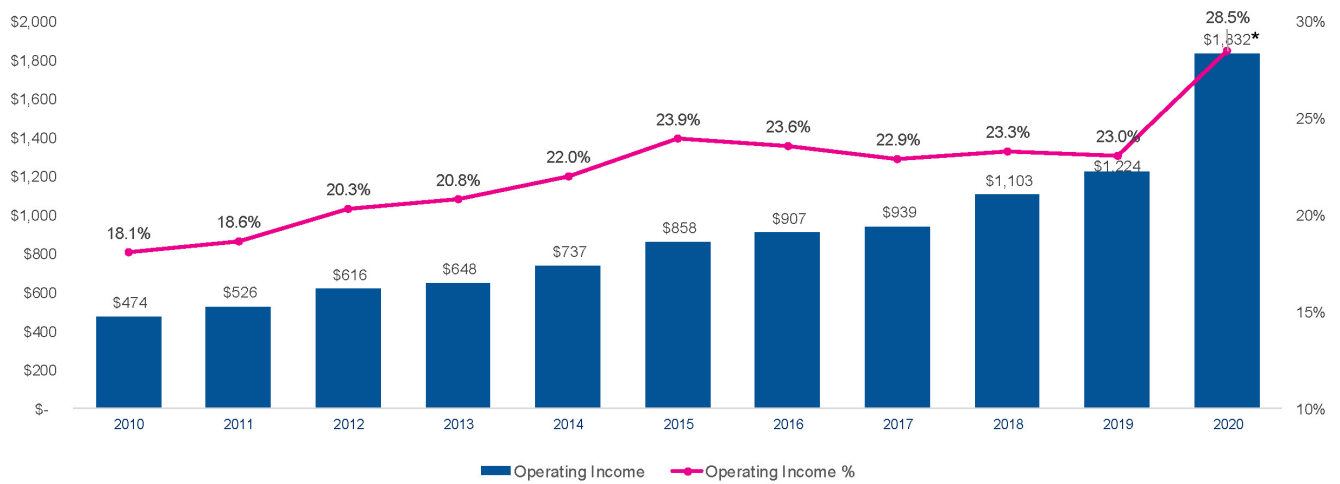


Bath & Body Works®

Note: Sales in 2017 and prior years do not include international results, which were not material

Consistent Growth in Operating Income

Net Sales & Operating Income (\$M's)



Bath & Body Works®

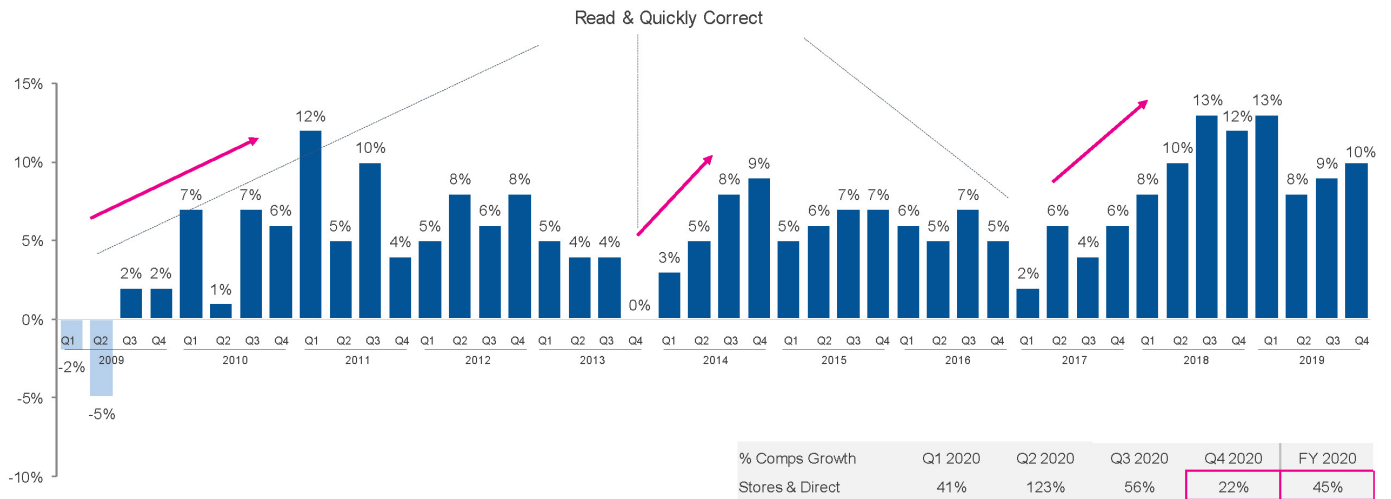
Note: Sales in 2017 and prior years do not include international results, which were not material

Note: Operating income is as reported historical Bath & Body Works segment and does not include unallocated corporate overhead included in the Other segment or the impact of the separation

*Represents adjusted operating income. Please see reconciliation of reported to adjusted results in the appendix

Topline Consistency and Success

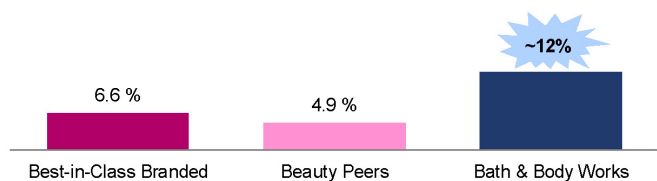
Historical Quarterly Comps (U.S. & Canada Stores and Direct)



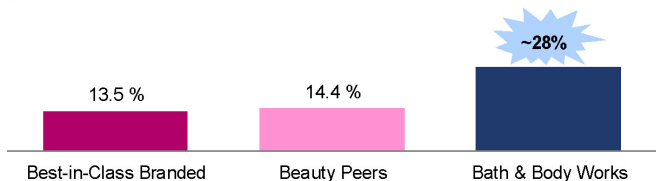
Bath & Body Works®

Separation Unlocks BBW's High-Growth and High-Margin Profile

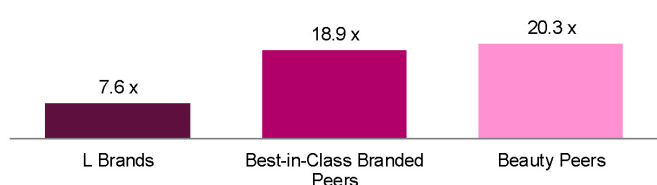
Revenue Growth



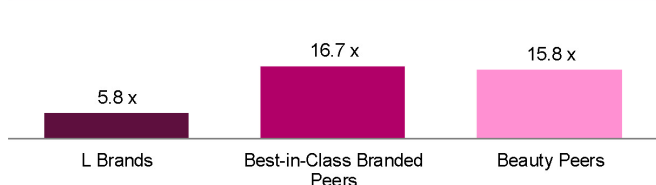
EBIT Margin



Current Forward EV/EBITDA



1Y Avg. Pre-COVID¹ EV/EBITDA



Note: All estimates calendarized to Jan-30. Revenue growth reflects 2017-2019 CAGR (pre-COVID); EBIT margins reflect 2020A; Figures for Best-in-Class and Beauty peer sets represent medians. Best-in-Class peers include Costco, Canada Goose, Home Depot, Lululemon, Nike, RH, Ulta and VF Corp. Beauty peers include Colgate-Palmolive, Coty, e.l.f. Beauty, Estee Lauder, L'Oreal, Shiseido and L'Occitane. ¹Pre-COVID represents data prior to 21-Feb-2020.

Continued Execution Creates Opportunities for Long-Term Growth

Focusing on Key Priorities



Growth in Existing Categories

- Positioned to capitalize on growing addressable market
- Will continue to innovate and drive the market through new forms, new fragrances and additional products



Growth in New or Adjacent Categories

- Opportunities for growth in new categories including hair care, skin care and wellness product lines



Growth in Digital Channel

- Continuing to invest in capabilities to provide an exceptional customer experience



Growth Internationally

- Additional growth opportunities through expansion of store and direct sales

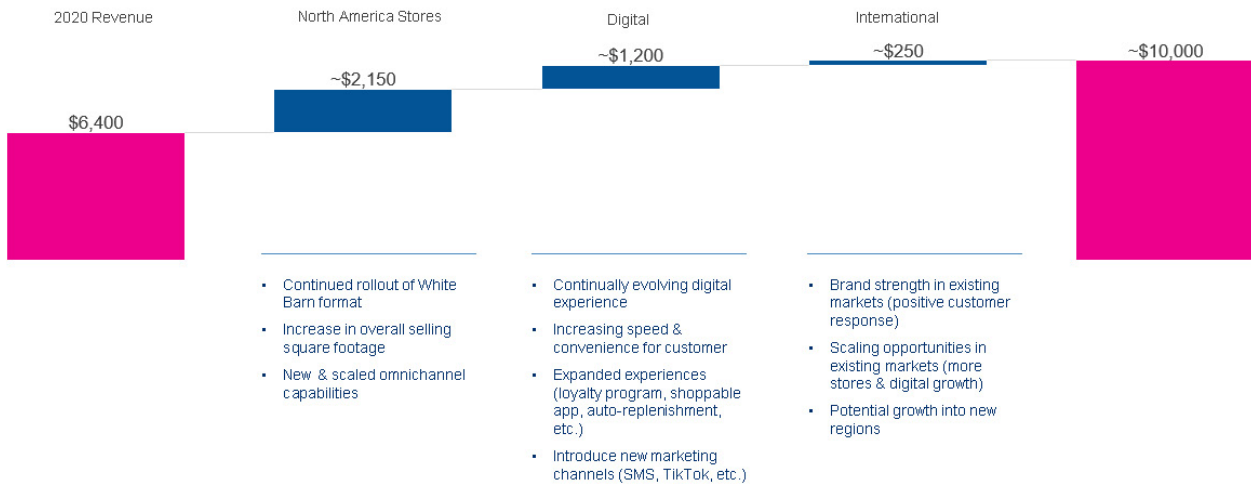
Multiple Category Levers for Growth (3 to 5 Years)

Growth Across Categories (\$M)



Multiple Channel Levers for Growth (3 to 5 Years)

Growth Across Channels (\$M)



Bath & Body Works®

Three to Five Year Financial Targets

Metric	Target
U.S. & Canada Store Comps Growth	Low- to mid-single digit
U.S. & Canada Square Footage Growth	Low-single digit
Direct Channel Sales Growth	High-single digits to mid-teens
International Sales Growth	High-teens to low-twenties
Total Sales Growth	Mid- to high-single digit
Operating Income Growth	Mid- to high-single digit
Operating Income Rate	Low- to mid-twenties

Capital Structure

Disciplined Financial Strategy to Drive Continued Profitable Growth and Reduce Leverage while Delivering Additional Value to Shareholders

Mid-2x
RANGE Targeted adjusted debt to EBITDAR leverage ratio

UP TO
\$500M Debt reduction

\$0.60
PER SHARE Continuation of L Brands' annual dividend

\$1.5B Share repurchase authorization

\$250 - 300M 2021 capital expenditures forecast

Bath & Body Works®



A Compelling Investment Opportunity



Market leader in our product categories



Deep & experienced management team



Uniquely differentiated from competitors



Strong performance across channels with diversified footprint across mall, off-mall & digital



Loyal & growing customer base



Consistent history of delivering sales & profit growth



Engaged, motivated & knowledgeable associates create distinctive in-store experience



International growth opportunities through expansion of store & digital sales



Blend between constant flow of newness & replenishment of favorites



Substantial opportunities for growth at a strong profit rate

Bath & Body Works®

PLEASE STAND BY

THE Q & A SESSION
WILL BEGIN MOMENTARILY

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Q&A



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Thank You!



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6.

Appendix



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Adjusted Operating Income Reconciliation for Historically Reported Segment

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\$s in millions

	2018	2019	2020
Operating Income - GAAP	\$ 1,103	\$ 1,224	\$ 1,821
Restructuring Charges ¹	\$ -	\$ -	\$ 11
Adjusted Operating Income	\$ 1,103	\$ 1,224	\$ 1,832
Adjusted Operating Income % of Sales	23%	23%	28%

Bath & Body Works

¹ In the second quarter of 2020, we recognized pre-tax severance charges of \$11 million related to restructuring activities.

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Quarterly Financial Information, Fiscal 2021

Historical Reported Results – Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	First Quarter		
	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo
Net Sales	\$ 1,469,479		\$ 1,469,479
Costs of Goods Sold, Buying and Occupancy	722,192	\$ 5,589	727,781
Gross Profit	747,287	(5,589)	741,698
General, Administrative and Store Operating Expenses	367,379	46,776	414,155
Operating Income	\$ 379,908	\$ (52,365)	\$ 327,543
Gross Profit Rate	50.9%	nm	50.5%
Operating Income Rate	25.9%	nm	22.3%

¹ The Bath & Body Works segment represents company-operated retail stores located in the U.S. and Canada, company-operated Bath & Body Works digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Bath & Body Works merchandise sourcing and production function serving the Company and its international partners.

² Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Bath & Body Works

Quarterly Financial Information, Fiscal 2020

Historical Reported Results – Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	First Quarter			Second Quarter			Third Quarter		
	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo
Net Sales	\$ 760,602		\$ 760,602	\$ 1,253,132		\$ 1,253,132	\$ 1,702,177		\$ 1,702,177
Costs of Goods Sold, Buying and Occupancy	481,397	\$ 11,357	492,754	671,999	\$ 22,267	694,266	821,239	\$ 18,231	839,471
Gross Profit	279,204	(11,357)	267,847	581,133	(22,267)	558,866	80,937	(18,231)	862,706
General, Administrative and Store Operating Expenses	203,477	28,200	231,678	244,180	51,946	296,127	386,808	39,840	426,648
Operating Income	\$ 75,727	\$ (39,557)	\$ 36,169	\$ 336,953	\$ (74,213)	\$ 262,740	\$ 494,129	\$ (58,072)	\$ 436,058
Gross Profit Rate	36.7%	nm	35.2%	46.4%	nm	44.6%	51.8%	nm	50.7%
Operating Income Rate	10.0%	nm	4.8%	26.9%	nm	21.0%	29.0%	nm	25.6%

1 The Bath & Body Works segment represents company-operated retail stores located in the U.S. and Canada, company-operated Bath & Body Works digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Bath & Body Works merchandise sourcing and production function serving the Company and its international partners.

2 Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Bath & Body Works

Quarterly Financial Information, Fiscal 2020

Historical Reported Results – Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	Fourth Quarter			Full Year		
	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo
Net Sales	\$ 2,718,192		\$ 2,718,192	\$ 6,434,102		\$ 6,434,102
Costs of Goods Sold, Buying and Occupancy	1,303,209	\$ 8,645	1,311,854	3,277,845	\$ 60,500	3,338,345
Gross Profit	1,414,983	(8,645)	1,406,338	3,156,257	(60,500)	3,095,757
General, Administrative and Store Operating Expenses	501,253	35,857	537,110	1,335,719	155,844	1,491,563
Operating Income	\$ 913,730	\$ (44,502)	\$ 869,228	\$ 1,820,539	\$ (216,345)	\$ 1,604,194
Gross Profit Rate	52.1%	nm	51.7%	49.1%	nm	48.1%
Operating Income Rate	33.6%	nm	32.0%	28.3%	nm	24.9%

1 The Bath & Body Works segment represents company-operated retail stores located in the U.S. and Canada, company-operated Bath & Body Works digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Bath & Body Works merchandise sourcing and production function serving the Company and its international partners.

2 Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Bath & Body Works®

Quarterly Financial Information, Fiscal 2019

Historical Reported Results – Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	First Quarter			Second Quarter			Third Quarter		
	Bath & Body Works Segment ¹	Corporate / Other ^{2,3}	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ^{2,3}	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ^{2,3}	Total LB / RemainCo
Net Sales	\$ 918,996	\$ 39,411	\$ 958,408	\$ 1,106,760	\$ 10,086	\$ 1,116,846	\$ 1,098,961	\$ 300	\$ 1,099,261
Costs of Goods Sold, Buying and Occupancy	511,490	49,772	561,261	648,341	16,035	664,376	605,484	12,142	617,626
Gross Profit	407,507	(10,361)	397,146	458,419	(5,949)	452,470	493,477	(11,842)	481,635
General, Administrative and Store Operating Expenses	239,786	35,980	275,766	274,852	38,395	313,247	284,717	30,594	315,311
Operating Income	\$ 167,721	\$ (46,341)	\$ 121,380	\$ 183,568	\$ (44,344)	\$ 139,224	\$ 208,760	\$ (42,436)	\$ 166,324
Gross Profit Rate	44.3%	nm	41.4%	41.4%	nm	40.5%	44.9%	nm	43.8%
Operating Income Rate	18.3%	nm	12.7%	16.6%	nm	12.5%	19.0%	nm	15.1%

1 The Bath & Body Works segment represents company-operated retail stores located in the U.S. and Canada, company-operated Bath & Body Works digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Bath & Body Works merchandise sourcing and production function serving the Company and its international partners.

2 Corporate/Other includes sales to La Senza through the merchandise sourcing and production function.

3 Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Bath & Body Works

Quarterly Financial Information, Fiscal 2019

Historical Reported Results – Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	Fourth Quarter			Full Year		
	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo	Bath & Body Works Segment ¹	Corporate / Other ²	Total LB / RemainCo
Net Sales	\$ 2,230,947		\$ 2,230,947	\$ 5,355,664	\$ 49,797	\$ 5,405,461
Costs of Goods Sold, Buying and Occupancy	1,162,749	\$ 12,130	1,174,879	2,928,064	90,078	3,018,142
Gross Profit	1,068,198	(12,130)	1,056,068	2,427,601	(40,281)	2,387,319
General, Administrative and Store Operating Expenses	404,471	38,536	443,007	1,203,826	143,506	1,347,332
Operating Income	\$ 663,726	\$ (50,666)	\$ 613,060	\$ 1,223,774	\$ (183,787)	\$ 1,039,987
Gross Profit Rate	47.9%	nm	47.3%	45.3%	nm	44.2%
Operating Income Rate	29.8%	nm	27.5%	22.9%	nm	19.2%

1 The Bath & Body Works segment represents company-operated retail stores located in the U.S. and Canada, company-operated Bath & Body Works digital platforms, and international stores/digital platforms operated by partners under franchise, license and wholesale arrangements. Additionally, this segment includes the Bath & Body Works merchandise sourcing and production function serving the Company and its international partners.

2 Corporate/Other includes sales to La Senza through the merchandise sourcing and production function.

3 Corporate/Other includes corporate infrastructure and governance functions and other non-recurring items that are deemed to be corporate in nature. The amounts above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

Bath & Body Works®

Adjusted Operating Income Reconciliation

Historical Reported Results - Giving Effect to VS Spin-Off; Quarterly

\$s in thousands, (Unaudited)

	2019					2020					2021
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Operating Income - As Reported	\$ 121,380	\$ 139,224	\$ 166,324	\$ 613,060	\$ 1,039,987	\$ 36,169	\$ 262,740	\$ 436,058	\$ 869,228	\$ 1,604,194	\$ 327,543
Restructuring Charges ¹	-	-	-	-	-	-	29,572	-	-	29,572	-
Operating Income - Adjusted	\$ 121,380	\$ 139,224	\$ 166,324	\$ 613,060	\$ 1,039,987	\$ 36,169	\$ 292,311	\$ 436,058	\$ 869,228	\$ 1,633,766	\$ 327,543

¹ In the second quarter of 2020, we recognized pre-tax severance charges of \$30 million (\$11 million in Bath & Body Works segment results and \$19 million in Corporate / Other) related to restructuring activities.

Note: The operating income results above include all of the unallocated L Brands' corporate costs that were historically reported in Other and do not exclude any portion related to Victoria's Secret & Co. As a result of the VS Spin-Off, the above operating results are not necessarily indicative of future results nor do they reflect what results of operations would have been as an independent public company during the periods presented.

In addition to our results provided that are in accordance with accounting principles generally accepted in the United States ("GAAP"), we have also provided non-GAAP financial measures which present operating income on an adjusted basis, which remove certain special items. We believe that these special items are not indicative of our ongoing operations due to their 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 financial measures 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 definition of adjusted financial information may differ from similarly titled measures used by other companies and therefore may not be comparable among companies. The table above reconciles the GAAP financial measures to the non-GAAP financial measures.

Bath & Body Works®

Balance Sheet – As of January 30, 2021

Historical Reported Results - Giving Effect to VS Spin-Off

\$s in millions, (Unaudited)

Assets

Current Assets	
Cash and Cash Equivalents	\$ 3,568
Accounts Receivable, Net	148
Inventories	572
Other	52
Total Current Assets	4,340
Property and Equipment, Net	1,017
Operating Lease Assets	968
Goodwill	628
Trade Names	165
Deferred Income Taxes	58
Other Assets	176
Total Assets	\$ 7,351

Liabilities and Equity (Deficit)

Current Liabilities		30-Jan-21
Accounts Payable	\$	345
Accrued Expenses and Other		712
Current Debt		0
Current Operating Lease Liabilities		173
Income Taxes		83
Total Current Liabilities		1,314
Deferred Income Taxes		141
Long-term Debt		6,366
Long-term Operating Lease Liabilities		942
Other Long-term Liabilities		289
Shareholder's Equity		-
Preferred Stock		-
Common Stock		143
Additional Paid-in-Capital		891
AOCI		79
Retained Earnings		(2,457)
Less: Treasury Stock		(358)
Total L Brands Equity		(1,702)
Noncontrolling Interest		1
Total Equity		(1,701)
Total Liabilities and Equity	\$	7,351

Bath & Body Works®

Note: Amounts above included certain liabilities related to Victoria's Secret that will be retained in connection with the separation and exclude any potential cash proceeds from Victoria's Secret as part of the separation. Further, as a result of the separation, the above financial position is not necessarily indicative of future results nor does it reflect what Bath & Body Works' financial position would have been as an independent public company during the period presented.