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
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
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.
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

ADUT AKECH
REFUGEE
MENTAL WELLNESS SUPPORT
MODEL

AMANDA DE CADENET
JOURNALIST
PHOTOGRAPHER
GIRLGAZE FOUNDER & EQUALITY ADVOCATE

EILEEN GU
WORLD CHAMPION FREE SKIER
YOUTH & WOMEN'S SPORTS ADVOCATE
MODEL

MEGAN RAPINOE
LGBTQIA+ ACTIVIST
PAY EQUITY CRUSADER
PROFESSIONAL SOCCER PLAYER

PALOMA ELSESSER
BODY ADVOCATE
COMMUNITY CREATOR
MODEL

PRIYANKA CHOPRA JONAS
ACTOR
PRODUCER
ENTREPRENEUR

VALENTINA SAMPAIO
LGBTQIA+ ACTIVIST
MODEL
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
**The VS&Co Investment Opportunity**

**Comprehensive Global Business with Unparalleled Scale**

<table>
<thead>
<tr>
<th>$6.1B</th>
<th>$919M</th>
<th>$2.4B</th>
<th>#1</th>
<th>~27M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Adj. EBITDA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>E-Commerce Business&lt;sup&gt;3&lt;/sup&gt;</td>
<td>U.S. Lingerie Brand with</td>
<td>Total active customers in North America&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td>~700M</td>
<td>~77M</td>
<td>43%</td>
<td>~20% Market Share&lt;sup&gt;4&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Annual Website Visits&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Instagram Followers&lt;sup&gt;7&lt;/sup&gt;</td>
<td>Digital Penetration&lt;sup&gt;8&lt;/sup&gt;</td>
<td>70+ Countries</td>
<td>~1,400 Global Store Locations&lt;sup&gt;9&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Source: Company Data, Euromonitor, NPD.

<sup>1</sup> Q1 '21 TTM represents the period ending May 1, 2021. <sup>2</sup>See reconciliation of reported to adjusted results in the Appendix. <sup>3</sup>Reported Net Sales for Digital as of Q1 '21 TTM represents the period ending May 1, 2021. <sup>4</sup>Represents North America per NPD. <sup>5</sup>As of May 1, 2021; “active” defined as customers who have purchased from North America stores or digital in the last twelve months. <sup>6</sup>Visits to vs.com and VS/PINK apps as of Q1 '21 TTM represents the period ending May 1, 2021. <sup>7</sup>As of May 1, 2021; includes VS and PINK. <sup>8</sup>Represents digital net sales as a % of North America net sales. <sup>9</sup>Includes company-operated and partner-operated locations as of Q1-2021.
Q2 2021 Victoria’s Secret Segment Sales & Operating Income Update

VS Segment Sales ($B)$

<table>
<thead>
<tr>
<th></th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$0.6</td>
<td>$1.1</td>
</tr>
</tbody>
</table>

~$500M Increase in sales

VS Segment Estimated Adjusted Operating Income ($M)$

<table>
<thead>
<tr>
<th></th>
<th>Q2 '20</th>
<th>Q2 '21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$(87)</td>
<td>$200+</td>
</tr>
</tbody>
</table>

$285M+ Increase in adjusted operating income

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.
The VS&Co Investment Opportunity

Large and Growing Addressable Markets

Global Intimates Apparel ($B)

2006 - 2021 CAGR 3%
2021 - 2025 CAGR 6%

Global Loungewear Apparel ($B)

2007 - 2021 CAGR 4%
2021 - 2025 CAGR 8%

Source: Euromonitor
Leading Net Promoter Score, Awareness & Scale

The VS&Co Investment Opportunity

Lingerie NPS Score (%), Brand Awareness Score (%)

NPS Score – Lingerie - INCREASING NPS

Brand Awareness – Lingerie - INCREASING AWARENESS

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= 1,431 for PINK.
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.
The VS&Co Investment Opportunity

Growing Digital Business

Strong Online Penetration\(^1\)

\(~50\%\)

Victoria’s Secret

\(~40\%\)

Pink

\(~40\%\)

Victoria’s Secret Beauty

Digital Sales\(^1\) ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q1 ’21 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Sales</td>
<td>$1.7</td>
<td>$1.7</td>
<td>$2.2</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

Digital Penetration\(^1,2\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q1 ’21 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penetration</td>
<td>24%</td>
<td>25%</td>
<td>44%</td>
<td>43%</td>
</tr>
</tbody>
</table>

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.
The VS&Co Investment Opportunity

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 is 4

~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
The VS&Co Investment Opportunity

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.
The VS&Co Investment Opportunity

Highly Talented Management Team with Deep Industry Experience

Amy Hauk
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

Martin Waters
Chief Executive Officer, VS&Co

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

VS&Co
The VS&Co Investment Opportunity

Victoria’s Secret & Co.
Board of Directors

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

Sarah Davis  
Former President, Loblaw  
Companies Limited

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

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

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
#1 in Intimates...

with Renewed Strong Momentum Across Categories

VS Lingerie

Martin Waters
Chief Executive Officer | VS&Co
VS Lingerie

Market Leader with Powerful & Deep Customer Connections to Drive Growth

#1
U.S. Intimate Apparel Market Share\(^1\)

$2.7B
Retail Sales\(^2\)

\(~50\%\)
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)\(^5\)

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

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth from the Core</strong></td>
<td>Bra launches</td>
</tr>
<tr>
<td><strong>Aggregation Opportunities</strong></td>
<td>New designer / brand partnerships to further develop Brands We Love platform</td>
</tr>
<tr>
<td><strong>Swim (Re-introduction)</strong></td>
<td>Grounded in bra fit technology, Strong core plus fashion business, Focus on frequent newness updates (6 weeks), Year round digital (stores seasonal)</td>
</tr>
<tr>
<td><strong>Size Expansion</strong></td>
<td>All product category participation, Digital-first focus</td>
</tr>
<tr>
<td><strong>Maternity</strong></td>
<td>Support customer through life milestones, Builds customer loyalty, Anchored in best at categories of bras / panties</td>
</tr>
<tr>
<td><strong>Shapewear</strong></td>
<td>Two-prong approach: Smoothing focus through VS design / manufacturing, Technical solutions offered through third party expansion</td>
</tr>
<tr>
<td><strong>Bridal</strong></td>
<td>Support customer through life milestones, Cross-category grounded in bras, panties, lingerie, Digital-only capsule collection anchored in best-selling frames</td>
</tr>
</tbody>
</table>
Let’s Take a Closer Look...

VIDEO
PINK

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

Amy Hauk
Chief Executive Officer | Victoria’s Secret PINK
Let’s Take a Closer Look…

VIDEO
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 Mindshare\(^1\)

$2.0B
Retail Sales\(^2\)

~35%
of Total North American VS Sales\(^2,3\)

~40%
Sales from Digital\(^2,4\)

95%
Brand Awareness\(^5\)

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: Ypulse Brand Data for the 12 months ended July 4, 2021.
Key Pillars

Standing For Our Brand Values: People, Purpose, Planet

Delivering on Innovation Pipeline

Leveraging Stores & Digital

Adhering To Retail Disciplines
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
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!

PEOPLE
Helping everyone experience a healthy, balanced, and fulfilling life.

PLANET
Making products that our customers can feel good about.

PURPOSE
Fostering positive mental health and supporting our broader community.
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 benchmark\(^1\)

- 2021 TikTok challenges: 9B+ total global campaign views

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 0.6% 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)
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
# Additional Growth Initiatives in 2021 & Beyond

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Logo Shop</strong></td>
<td>#1 franchise – continue to make big bigger through fashion and silhouette newness</td>
</tr>
</tbody>
</table>
| **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**          | 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
#1 Fragrance Brand in America…
An Established & Proven Market Leader With Growth Potential

VS Beauty

Gregory Unls
Chief Executive Officer | Victoria’s Secret Beauty
VS Beauty

#1 Fragrance Brand in America¹

#1
Bombshell is America’s #1 Fragrance¹

~$0.9B
Retail Sales²

~15%
of Total North American VS Sales²,³

~40%
Sales from Digital²,⁴

Fine Fragrance

Mist & Body Care

PINK Beauty

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 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. #1 Fragrance Brand in America, headlined by Bombshell

2. Own 6 of top 30 Fragrances

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

---

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
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
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 Sales**

- **$3.2B**
- **53%** NA Stores
- 867 store locations
- ~94% of stores are cash flow positive
- Flexible lease structure with average remaining term of ~3.8 years

- **$2.4B**
- **40%** Digital
- Highly profitable business
- ~700M annual website visits

- **$0.4B**
- **7%** International
- 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

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Followers on Instagram (VS &amp; PINK)</td>
<td>~77</td>
</tr>
<tr>
<td>Followers on Facebook (VS &amp; PINK)</td>
<td>~45</td>
</tr>
<tr>
<td>Active Digital Customers</td>
<td>~15</td>
</tr>
<tr>
<td>Total Email File</td>
<td>~21</td>
</tr>
<tr>
<td>Active VS App Customers</td>
<td>6.2</td>
</tr>
<tr>
<td>Active PINK Nation Customers</td>
<td>5.5</td>
</tr>
<tr>
<td>Organic Traffic</td>
<td>45%</td>
</tr>
</tbody>
</table>

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

- Personalized email content pre and post transaction
- Engages via social media
- Omni experience in stores
- Browses and shops online with personalized content
- Customer care for online and stores customers
- Downloads app for richer experiences online & in stores
- Shops online again

VS&Co
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 devices

60%+
of all sales via mobile devices

Omni customer spends more than 2x annually vs. single channel customer, 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
Profitable & Evolving Retail Footprint

~$0.9M
North America average cash flow per store

~3.8 YEARS
Average NA remaining lease term

241
Targeted, permanent store closures completed during 2020

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

Total North America Stores

A MALLS
26%

B MALLS
37%

C MALLS
13%

OTHER
24%

Targeted, permanent store closures completed during 2020

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1143</td>
</tr>
<tr>
<td>2019</td>
<td>1091</td>
</tr>
<tr>
<td>2020</td>
<td>871</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>867</td>
</tr>
<tr>
<td>Beyond</td>
<td></td>
</tr>
</tbody>
</table>

Continued Optimization Efforts
Refreshing Existing Locations in 2021
Investing in a more modern, efficient store base through space optimization & store refresh projects

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

Updating stores to evolve with the brand

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

**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

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

**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
- GOAL: Significantly Lower Capex

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
Let’s Take a Closer Look…

VIDEO
International

Successful International Operating Model

Positioned for Long-Term, Global Growth
International Business Evolution
70+ Countries Across the World

Victoria’s Secret Beauty Assortment

~375 Stores
9th VSBA
Entered Singapore, Kuwait & Venezuela
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

200+
Geographies

Created a dedicated
Finance & Operational
team; focus on localized
offers & messaging

Enabled shopping in 22
local currencies

Site translations
into French, French-
Canadian, Spanish
(Castilian), German

Enabled Fragrance
shipping

Digital

Translations into Italian,
Spanish (Universal)

New platform

First ~$100M season
and First ~$200M year
(2x 2015 demand)
Successful International Operating Model

International retail sales present future upside opportunity

~$0.4B
Recognized revenue¹

~$1.0B
Retail sales¹ 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

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria’s Secret Digital International</td>
<td>20%</td>
</tr>
<tr>
<td>Travel Retail</td>
<td>7%</td>
</tr>
<tr>
<td>China</td>
<td>17%</td>
</tr>
<tr>
<td>UK Joint Venture</td>
<td>6%</td>
</tr>
<tr>
<td>Franchise</td>
<td>50%</td>
</tr>
<tr>
<td>~30% Digital in China</td>
<td></td>
</tr>
</tbody>
</table>

¹ Q1 ’21 TM 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

<table>
<thead>
<tr>
<th>Geography</th>
<th>Key Initiatives</th>
<th>Path Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UK / Ireland</strong></td>
<td>Partnered in a JV with Next UK, after a restructuring process that transformed the business model with substantial occupancy and operating cost reductions</td>
<td>Leverage JV with one of the best retailers in UK to access scale and capabilities, and build best-in-class digital operations</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>Restructured key leases to substantially reduce occupancy costs and closed Hong Kong street location on favorable terms; Business re-positioned for profitable growth</td>
<td>Leverage in-country knowledge &amp; resources to take advantage of China’s growing market in lingerie – profitable store and digital growth</td>
</tr>
</tbody>
</table>
Victoria’s Secret International
Number of Stores

124
Americas

116
Middle East / Africa

128
Europe

152
Asia

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
Agenda

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   VS Beauty
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5. Appendix
Recent Actions Have Driven Significant Improvement & Strong Performance…

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

2018: $899
2019: $493
2020: $425
Q1 ’20: $(188)
Q1 ’21: $306
Q1 ’21 TTM: $919

Adj. EBITDA Rate: 11% 7% 8% (21%) 20% 15%

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)\(^1\)

$285M+ Increase in adjusted operating income

$200+ $\left(\text{Q2 '21E - Q2 '20)}\right.$

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 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.
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.
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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales Growth</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Digital Penetration</td>
<td>~50%</td>
</tr>
<tr>
<td>Operating Income Growth</td>
<td>High-single digit</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>Mid-teens</td>
</tr>
</tbody>
</table>
Continued Execution Creates Opportunities for Long-Term Growth

Focusing on Key Priorities

<table>
<thead>
<tr>
<th>Evolve Merchandise Assortment and Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Inspire women around the world with products and experiences that uplift and champion them</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Drive Penetration and Growth In Digital Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leverage unique platform of global brands and scaled retail footprint in North America to continue to grow our digital business</td>
</tr>
<tr>
<td>• Deliver on omni-channel initiatives, including buy online pick-up in store, and an increased focus on mobile and application interactions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expand International Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increase our international store count, enabled by a new store design, lower costs and flexible store formats</td>
</tr>
<tr>
<td>• Country-specific web platforms tailored to local languages and preferences and through additional regional expansion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Optimize Customer Experience through Elevated and Profitable Company-Operated Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 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</td>
</tr>
</tbody>
</table>
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...
## Quarterly Financial Information, Fiscal 2021
### Historical Reported Results - Carve Out Basis: Quarterly

容纳 thousands, (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Victoria's Secret Segment¹</th>
<th>Corporate / Other²</th>
<th>Total VS &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$ 1,554,220</td>
<td></td>
<td>$ 1,554,220</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>882,079</td>
<td></td>
<td>882,079</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>672,141</td>
<td></td>
<td>672,141</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>427,625</td>
<td>$ (18,830)</td>
<td>446,455</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ 244,516</td>
<td>$ (18,830)</td>
<td>$ 225,686</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>43.2%</td>
<td>nm</td>
<td>43.2%</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>15.7%</td>
<td>nm</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

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 functions 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.
# Quarterly Financial Information, Fiscal 2020

## Historical Reported Results - Carve Out Basis: Quarterly

### $s In thousands, (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th></th>
<th>Second Quarter</th>
<th></th>
<th>Third Quarter</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Victoria's Secret Segment¹</td>
<td>Corporate / Other²</td>
<td>Total VS &amp; Co.</td>
<td>Victoria's Secret Segment¹</td>
<td>Corporate / Other²</td>
<td>Total VS &amp; Co.</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$ 893,607</td>
<td></td>
<td>$ 893,607</td>
<td>$ 1,066,334</td>
<td></td>
<td>$ 1,066,334</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>872,846</td>
<td></td>
<td>872,846</td>
<td>913,720</td>
<td></td>
<td>913,720</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>20,762</td>
<td></td>
<td>20,762</td>
<td>152,614</td>
<td></td>
<td>152,614</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>374,630</td>
<td>$ 19,526</td>
<td>394,156</td>
<td>371,314</td>
<td>$ 24,637</td>
<td>395,951</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$(353,868)</td>
<td>$(19,526)</td>
<td>$(373,395)</td>
<td>$(218,701)</td>
<td>$(24,637)</td>
<td>$(243,337)</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>2.3%</td>
<td>nm</td>
<td>2.3%</td>
<td>14.3%</td>
<td>nm</td>
<td>14.3%</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>-39.6%</td>
<td>nm</td>
<td>-41.8%</td>
<td>-20.5%</td>
<td>nm</td>
<td>-22.8%</td>
</tr>
</tbody>
</table>

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.
**Quarterly Financial Information, Fiscal 2020**  
**Historical Reported Results - Carve Out Basis: Quarterly**

### $s in thousands, (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter</th>
<th>Total VS &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Victoria's Secret Segment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$2,099,749</td>
<td>$2,099,749</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>1,199,166</td>
<td>1,199,166</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>900,583</td>
<td>900,583</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>497,209</td>
<td>512,704</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$403,374</td>
<td>$387,879</td>
</tr>
<tr>
<td><strong>Corporate / Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>$15,495</td>
<td>$15,495</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$(15,495)</td>
<td>$(15,495)</td>
</tr>
<tr>
<td><strong>Total VS &amp; Co.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,412,790</td>
<td>$5,412,790</td>
</tr>
<tr>
<td></td>
<td>3,842,047</td>
<td>3,842,047</td>
</tr>
<tr>
<td></td>
<td>1,570,744</td>
<td>1,570,744</td>
</tr>
<tr>
<td></td>
<td>1,672,219</td>
<td>1,672,219</td>
</tr>
<tr>
<td></td>
<td>$(101,475)</td>
<td>$(101,475)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Victoria's Secret Segment</strong></td>
<td></td>
<td></td>
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<td>1,672,219</td>
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</tr>
<tr>
<td>Operating Income</td>
<td>$(101,475)</td>
<td>$(101,475)</td>
</tr>
<tr>
<td><strong>Corporate / Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>$(76,836)</td>
<td>$(76,836)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$(29.0%)</td>
<td>$(29.0%)</td>
</tr>
</tbody>
</table>

### Notes:

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.
# Quarterly Financial Information, Fiscal 2019

## Historical Reported Results - Carve Out Basis: Quarterly

### First Quarter

<table>
<thead>
<tr>
<th></th>
<th>Victoria's Secret Segment</th>
<th>Corporate / Other</th>
<th>Total VS &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,670,403</td>
<td></td>
<td>$1,670,403</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>$1,133,534</td>
<td></td>
<td>$1,133,534</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>536,869</td>
<td></td>
<td>536,869</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>504,903</td>
<td>27,489</td>
<td>532,392</td>
</tr>
<tr>
<td>Impairment of Goodwill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$31,966</td>
<td>(27,489)</td>
<td>4,477</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>32.1%</td>
<td>nm</td>
<td>32.1%</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>1.9%</td>
<td>nm</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

### Second Quarter

<table>
<thead>
<tr>
<th></th>
<th>Victoria's Secret Segment</th>
<th>Corporate / Other</th>
<th>Total VS &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,784,692</td>
<td></td>
<td>$1,784,692</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>$1,254,923</td>
<td></td>
<td>$1,254,923</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>529,769</td>
<td></td>
<td>529,769</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>494,392</td>
<td>29,374</td>
<td>523,767</td>
</tr>
<tr>
<td>Impairment of Goodwill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$35,376</td>
<td>(29,374)</td>
<td>6,002</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>29.7%</td>
<td>nm</td>
<td>29.7%</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>2.0%</td>
<td>nm</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

### Third Quarter

<table>
<thead>
<tr>
<th></th>
<th>Victoria's Secret Segment</th>
<th>Corporate / Other</th>
<th>Total VS &amp; Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,577,486</td>
<td></td>
<td>$1,577,486</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>$1,318,617</td>
<td></td>
<td>$1,318,617</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>258,869</td>
<td></td>
<td>258,869</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>545,932</td>
<td>25,668</td>
<td>571,600</td>
</tr>
<tr>
<td>Impairment of Goodwill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$30,475</td>
<td></td>
<td>30,475</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>16.4%</td>
<td>nm</td>
<td>16.4%</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>-20.1%</td>
<td>nm</td>
<td>-21.8%</td>
</tr>
</tbody>
</table>

---

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.
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.

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.

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Victoria's Secret Segment</td>
<td>Corporate / Other</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$2,476,194</td>
<td>$2,476,194</td>
</tr>
<tr>
<td>Costs of Goods Sold, Buying and Occupancy</td>
<td>1,738,576</td>
<td>1,738,576</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>737,618</td>
<td>737,618</td>
</tr>
<tr>
<td>General, Administrative and Store Operating Expenses</td>
<td>579,390</td>
<td>$27,765</td>
</tr>
<tr>
<td>Impairment of Goodwill</td>
<td>689,576</td>
<td>689,576</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$(531,348)</td>
<td>$(27,765)</td>
</tr>
<tr>
<td>Gross Profit Rate</td>
<td>29.8%</td>
<td>nm</td>
</tr>
<tr>
<td>Operating Income Rate</td>
<td>-21.5%</td>
<td>nm</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA Reconciliation

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (Loss) - As Reported</td>
<td>$ 399,737</td>
<td>$ 4,477</td>
<td>$ 6,002</td>
<td>$(343,206)</td>
<td>$(859,113)</td>
<td>$(891,840)</td>
<td>$(373,395)</td>
<td>$(243,337)</td>
<td>$ 127,377</td>
<td>$ 387,879</td>
<td>$(101,475)</td>
<td>$ 225,686</td>
</tr>
<tr>
<td>Asset Impairments¹</td>
<td>80,878</td>
<td>-</td>
<td>-</td>
<td>217,058</td>
<td>35,384</td>
<td>252,442</td>
<td>96,844</td>
<td>117,109</td>
<td>-</td>
<td>-</td>
<td>213,953</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring Charges²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51,236</td>
<td>-</td>
<td>-</td>
<td>51,236</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Hong Kong Store Closure and Lease Termination</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(36,287)</td>
<td>-</td>
<td>-</td>
<td>(36,287)</td>
<td>-</td>
</tr>
<tr>
<td>Establishment of Victoria’s Secret U.K. and Ireland Joint Venture with Next PLC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(29,918)</td>
<td>(29,918)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of Goodwill³</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income (Loss) - Adjusted</td>
<td>$ 480,615</td>
<td>$ 4,477</td>
<td>$ 6,002</td>
<td>$(95,674)</td>
<td>$(165,847)</td>
<td>$(80,652)</td>
<td>$(276,551)</td>
<td>$(111,279)</td>
<td>$ 97,459</td>
<td>$ 387,879</td>
<td>$ 97,509</td>
<td>$ 225,686</td>
</tr>
<tr>
<td>Other Income (Loss)</td>
<td>(7,339)</td>
<td>549</td>
<td>(1,117)</td>
<td>1,193</td>
<td>(102)</td>
<td>523</td>
<td>(1,501)</td>
<td>24</td>
<td>1,122</td>
<td>1,819</td>
<td>$ 1,464</td>
<td>(191)</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>425,275</td>
<td>102,724</td>
<td>106,025</td>
<td>102,891</td>
<td>99,702</td>
<td>411,342</td>
<td>89,863</td>
<td>81,217</td>
<td>76,884</td>
<td>76,731</td>
<td>326,495</td>
<td>80,046</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 898,551</td>
<td>$ 107,750</td>
<td>$ 110,910</td>
<td>$ 8,410</td>
<td>$ 265,447</td>
<td>$ 492,517</td>
<td>$ (188,189)</td>
<td>$(30,038)</td>
<td>$ 177,265</td>
<td>$ 466,429</td>
<td>$ 425,468</td>
<td>$ 305,541</td>
</tr>
</tbody>
</table>

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 $81 million related to certain Victoria’s Secret store assets in the third quarter of 2018.¹ In the second quarter of 2020, we recognized pre-tax severance charges of $51 million related to restructuring activities.¹ In the second quarter of 2020, we recognized a net pre-tax gain of $39 million related to the closure and termination of our lease for the Victoria’s Secret Hong Kong flagship store.¹ 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.² In the fourth quarter of 2019, we recognized a $650 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 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. 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, taxes 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.