

VS&Co  
VICTORIA'S SECRET & CO.

Second Quarter Earnings  
August 18, 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 from Bath & Body Works, Inc. (f/k/a L Brands, Inc.) 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 Victoria’s Secret or that Victoria’s Secret does not realize all of the expected benefits of the spin-off;
  - 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 and related operations and contingent liabilities from such businesses;
  - 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;
    - 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;

# Forward Looking Statements

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

**VICTORIA'S SECRET & CO.**  
**ADJUSTED COMBINED STATEMENTS OF INCOME (LOSS)**  
**THIRTEEN WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020**  
**(Unaudited)**  
**(In millions except per share amounts)**

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 1,613.8	\$ 1,066.3	\$ 547.5	51%
Comparable Store Sales	16%	-12%		
Comparable Sales	-9%	24%		
Gross Profit	669.6	231.7	437.9	189%
% of Sales	41.5%	21.7%	1980 bps	
General, Administrative and Store Operating Expenses	466.9	343.0	123.9	36%
% of Sales	28.9%	32.2%	(330 bps)	
Operating Income (Loss)	<u>202.7</u>	<u>(111.3)</u>	314.0	282%
% of Sales	12.6%	-10.4%	2300 bps	
Interest Expense and Other	<u>3.7</u>	<u>1.4</u>	2.3	164%
Income (Loss) Before Income Taxes	199.0	(112.7)	311.7	277%
Provision (Benefit) for Income Taxes	47.9	(27.4)	75.3	275%
% of Pre-Tax Income	24.1%	24.3%		
Net Income (Loss)	<u>\$ 151.1</u>	<u>\$ (85.3)</u>	\$ 236.4	277%
% of Sales	9.4%	-8.0%	1740 bps	
Net Income (Loss) Per Diluted Share	<u>\$ 1.71</u>	<u>\$ (0.97)</u>	\$ 2.68	276%
Weighted Average Shares Outstanding <sup>1</sup>	<u>88.3</u>	<u>88.3</u>		

1 - Reported Weighted Average Shares Outstanding reflects basic shares at the separation date. This share amount is being utilized for the calculation of basic and diluted net income (loss) per share for periods presented through the separation date.

All of the results are on a carve-out basis and include unallocated overhead as part of L Brands. The results, because of this, are not necessarily indicative of what we would expect as a standalone business.

**VICTORIA'S SECRET & CO.**  
**ADJUSTED COMBINED STATEMENTS OF INCOME**  
**TWENTY-SIX WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020**  
**(Unaudited)**  
**(In millions except per share amounts)**

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 3,168.1	\$ 1,959.9	\$ 1,208.2	62%
Comparable Store Sales	9%	-16%		
Comparable Sales	6%	3%		
Gross Profit	1,341.7	349.3	992.4	284%
% of Sales	42.3%	17.8%	2450 bps	
General, Administrative and Store Operating Expenses	913.3	737.1	176.2	24%
% of Sales	28.8%	37.6%	(880 bps)	
Operating Income (Loss)	<u>428.4</u>	<u>(387.8)</u>	816.2	210%
% of Sales	13.5%	-19.8%	3330 bps	
Interest Expense and Other	<u>4.8</u>	<u>5.1</u>	(0.3)	-6%
Income (Loss) Before Income Taxes	423.6	(392.9)	816.5	208%
Provision (Benefit) for Income Taxes	98.5	(81.0)	179.5	222%
% of Pre-Tax Income	23.2%	20.6%		
Net Income (Loss)	<u>\$ 325.1</u>	<u>\$ (311.9)</u>	\$ 637.0	204%
% of Sales	10.3%	-15.9%	2620 bps	
Net Income (Loss) Per Diluted Share	<u>\$ 3.68</u>	<u>\$ (3.53)</u>	\$ 7.21	204%
Weighted Average Shares Outstanding <sup>1</sup>	<u>88.3</u>	<u>88.3</u>		

1 - Reported Weighted Average Shares Outstanding reflects basic shares at the separation date. This share amount is being utilized for the calculation of basic and diluted net income (loss) per share for periods presented through the separation date.

All of the results are on a carve-out basis and include unallocated overhead as part of L Brands. The results, because of this, are not necessarily indicative of what we would expect as a standalone business.

**VICTORIA'S SECRET & CO.**  
**COMBINED CONDENSED BALANCE SHEETS**  
(Unaudited)  
(In thousands)

	<b>July 31, 2021</b>	<b>August 1, 2020</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 292,854	\$ 164,660
Cash in Escrow	600,000	-
Accounts Receivable, Net	98,543	117,908
Inventories	744,512	922,873
Other	89,675	77,871
Total Current Assets	1,825,584	1,283,312
Property and Equipment, Net	999,132	1,208,019
Operating Lease Assets	1,513,073	1,759,452
Trade Name	246,300	246,300
Deferred Income Taxes	12,459	62,020
Other Assets	61,305	56,494
<b>TOTAL ASSETS</b>	<b>\$ 4,657,853</b>	<b>\$ 4,615,597</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts Payable	\$ 371,394	\$ 493,693
Accrued Expenses and Other	702,441	613,751
Current Debt	-	10,471
Current Operating Lease Liabilities	331,801	455,372
Income Taxes	27,922	35,270
Due to Related Parties	2,368	2,430
Total Current Liabilities	1,435,926	1,610,987
Deferred Income Taxes	70,338	241
Long-Term Debt	591,214	89,048
Long-term Debt due to Related Party	96,731	-
Long-Term Operating Lease Liabilities	1,456,529	1,833,321
Other Long-Term Liabilities	123,670	97,219
Net Investment by L Brands, Inc.	883,445	984,781
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,657,853</b>	<b>\$ 4,615,597</b>

# VICTORIA'S SECRET & CO.

(\$ amounts in millions)  
(Unaudited)

	<u>Q2 2021</u>	<u>YTD Q2 2021</u>
<b>Comparable store sales</b>	16%	9%
<b>Comparable sales</b>	(9%)	6%
<b>Sales change</b>	<u>51%</u>	<u>62%</u>
<b>Sales</b>	\$1,614	\$3,168
<b>Gross profit (% of sales)</b>	<u>41.5%</u>	<u>42.3%</u>
<b>Operating income (% of sales)</b>	12.6%	13.5%
<b>Operating income</b>	<u>\$203</u>	<u>\$428</u>
<b>Net income</b>	\$151	\$325
<b>Weighted average shares outstanding <sup>1</sup></b>	<u>88</u>	<u>88</u>
<b>Net income per diluted share</b>	\$1.71	\$3.68

1 - Reported Weighted Average Shares Outstanding reflects basic shares at the separation date. This share amount is being utilized for the calculation of basic and diluted net income (loss) per share for periods presented through the separation date.

All of the results are on a carve-out basis and include unallocated overhead as part of L Brands. The results, because of this, are not necessarily indicative of what we would expect as a standalone business.

**VICTORIA'S SECRET & CO.  
2021 Outlook as of August 18, 2021**

**Third Quarter**

<b>Net Sales</b>	Up mid- to high-single digits versus 2020 sales of \$1.35 billion
<b>Gross Margin Rate</b>	In the high 30s, up from 2020 rate of 36.7%
<b>SG&amp;A Expense Rate</b>	In the low 30s, up from 2020 rate of 29.5%
<b>Net Non-Operating Expense</b>	Approximately \$12 million
<b>Tax Rate (before discrete items)</b>	Approximately 25%
<b>Weighted Average Diluted Shares Outstanding</b>	Approximately 93 million
<b>Net Income Per Diluted Share</b>	Between \$0.60 and \$0.70



**VICTORIA'S SECRET & CO.**  
**COMPANY - OPERATED STORE COUNT AND SELLING SQ FT**  
**2021 Forecast**

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
U.S.							
Store Count	846	-	(39)	3	807	(39)	(5%)
Selling Sq Ft 000's	5,861	-	(204)	-	5,657	(204)	(3%)
Canada							
Store Count	25	1	-	-	26	1	4%
Selling Sq Ft 000's	250	4	-	-	253	4	2%
<b>Subtotal VS North America</b>							
<b>Store Count</b>	<b>871</b>	<b>1</b>	<b>(39)</b>	<b>3</b>	<b>833</b>	<b>(38)</b>	<b>(4%)</b>
<b>Selling Sq Ft 000's</b>	<b>6,111</b>	<b>4</b>	<b>(204)</b>	<b>-</b>	<b>5,911</b>	<b>(200)</b>	<b>(3%)</b>
Greater China - Full Assortment							
Store Count	26	4	-	-	30	4	15%
Selling Sq Ft 000's	171	10	-	-	181	10	6%
Greater China - Beauty & Accessories							
Store Count	36	2	(3)	1	35	(1)	(3%)
Selling Sq Ft 000's	31	1	(3)	(1)	30	(1)	(4%)
<b>Subtotal International</b>							
<b>Store Count</b>	<b>62</b>	<b>6</b>	<b>(3)</b>	<b>1</b>	<b>65</b>	<b>3</b>	<b>5%</b>
<b>Selling Sq Ft 000's</b>	<b>203</b>	<b>11</b>	<b>(3)</b>	<b>(1)</b>	<b>211</b>	<b>9</b>	<b>4%</b>
<b>Total Company - Operated</b>							
<b>Store Count</b>	<b>933</b>	<b>7</b>	<b>(42)</b>	<b>4</b>	<b>898</b>	<b>(35)</b>	<b>(4%)</b>
<b>Selling Sq Ft 000's</b>	<b>6,313</b>	<b>15</b>	<b>(206)</b>	<b>(1)</b>	<b>6,122</b>	<b>(191)</b>	<b>(3%)</b>

**VICTORIA'S SECRET & CO.  
INTERNATIONAL STORE COUNT  
2021 FORECAST**

	<u>2020 Year End</u>	<u>2021 New Stores</u>	<u>2021 Closures</u>	<u>2021F Year End</u>
<b><u>Partner - Operated Stores</u></b>				
Full Assortment	120	7 to 9	-	127 to 129
Beauty & Accessories	338	16 to 19	(16 to 21)	333 to 341
<b>Partner - Operated Total</b>	<u>458</u>	<u>23 to 28</u>	<u>(16 to 21)</u>	<u>460 to 470</u>
<b><u>Company - Operated Stores</u></b>				
Greater China - Full Assortment	26	4	-	30
Greater China - Beauty & Accessories	36	2	(3)	35
<b>Company - Operated Total</b>	<u>62</u>	<u>6</u>	<u>(3)</u>	<u>65</u>
<b>Total</b>	<u>520</u>	<u>29 to 34</u>	<u>(19 to 24)</u>	<u>525 to 535</u>

# APPENDIX

VS&Co

**Victoria's Secret & Co.**

**Historical Reported Results - Carve Out Basis**

**Fiscal 2021 - Quarterly**

*\$s in thousands*

*(Unaudited)*

	First Quarter 2021			Second Quarter 2021			
	Victoria's Secret Segment (1)	Corporate / Other (2)	Total VS & Co.	Victoria's Secret Segment (1)	Corporate / Other (2)	Total VS & Co.	
Net Sales	\$ 1,554,220		\$ 1,554,220	\$ 1,613,847		\$ 1,613,847	
Costs of Goods Sold, Buying and Occupancy	882,079		882,079	944,261		944,261	
Gross Profit	672,141		672,141	669,586		669,586	
General, Administrative and Store Operating Expenses	427,625	\$ 18,830	446,455	437,036	\$ 29,819	466,855	
Operating Income	\$ 244,516	\$ (18,830)	\$ 225,686	\$ 232,550	\$ (29,819)	\$ 202,731	
	<i>Gross Profit Rate</i>	43.2%	<i>nm</i>	43.2%	41.5%	<i>nm</i>	41.5%
	<i>Operating Income Rate</i>	15.7%	<i>nm</i>	14.5%	14.4%	<i>nm</i>	12.6%

	Spring 2021			
	Victoria's Secret Segment (1)	Corporate / Other (2)	Total VS & Co.	
Net Sales	\$ 3,168,067		\$ 3,168,067	
Costs of Goods Sold, Buying and Occupancy	1,826,341		1,826,341	
Gross Profit	1,341,726		1,341,726	
General, Administrative and Store Operating Expenses	864,661	\$ 48,648	913,309	
Operating Income	\$ 477,065	\$ (48,648)	\$ 428,417	
	<i>Gross Profit Rate</i>	42.3%	<i>nm</i>	42.3%
	<i>Operating Income Rate</i>	15.1%	<i>nm</i>	13.5%

(1): The Victoria's Secret segment (as reported as part of 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.

**Victoria's Secret & Co.**  
**Historical Reported Results - Carve Out Basis**  
**Fiscal 2020 - Quarterly**  
*\$s in thousands*  
*(Unaudited)*

	First Quarter			Second Quarter		
	Victoria's Secret Segment (1)	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
Costs of Goods Sold, Buying and Occupancy	872,846		872,846	913,720		913,720
Gross Profit	20,762		20,762	152,614		152,614
General, Administrative and Store Operating Expenses	374,630	\$ 19,526	394,156	371,314	\$ 24,637	395,951
Operating Income	\$ (353,868)	\$ (19,526)	\$ (373,395)	\$ (218,701)	\$ (24,637)	\$ (243,337)
<i>Gross Profit Rate</i>	2.3%	<i>nm</i>	2.3%	14.3%	<i>nm</i>	14.3%
<i>Operating Income Rate</i>	-39.6%	<i>nm</i>	-41.8%	-20.5%	<i>nm</i>	-22.8%

	Spring 2020		
	Victoria's Secret Segment (1)	Corporate / Other (2)	Total VS & Co.
Net Sales	\$ 1,959,941		\$ 1,959,941
Costs of Goods Sold, Buying and Occupancy	1,786,566		1,786,566
Gross Profit	173,375		173,375
General, Administrative and Store Operating Expenses	745,945	\$ 44,163	790,108
Operating Income (Loss)	\$ (572,569)	\$ (44,163)	\$ (616,733)
<i>Gross Profit Rate</i>	8.8%	<i>nm</i>	8.8%
<i>Operating Income Rate</i>	-29.2%	<i>nm</i>	-31.5%

(1): The Victoria's Secret segment (as reported as part of L Brands) represents company-operated retail stores located in the U.S., Canada, the U.K. (prior to the joint venture with Next PLC) 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.

**VICTORIA'S SECRET & CO.**  
**ADJUSTED FINANCIAL INFORMATION**  
**(Unaudited)**  
**(In thousands except per share amounts)**

*The Adjusted Financial Information should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, the Company's definition of adjusted income information may differ from similarly titled measures used by other companies. Management believes that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. While it is not possible to predict future results, management believes the adjusted information is useful for the assessment of the ongoing operations of the Company because the adjusted items are not indicative of our ongoing operations due to their size and nature. Additionally, management uses adjusted financial information as key performance measures of results of operations for the purpose of evaluating performance internally. The Adjusted Financial Information should be read in conjunction with the Company's historical financial statements and notes thereto contained in the Company's Registration Statement on Form 10 filed with the Securities and Exchange Commission.*

	Second Quarter		Year-to-Date	
	2021	2020	2021	2020
<b><u>Reconciliation of Reported Operating Income (Loss) to Adjusted Operating Income (Loss)</u></b>				
Reported Operating Income (Loss) - GAAP	\$ 202,731	\$ (243,337)	\$ 428,417	\$ (616,733)
Asset Impairments (a)	-	117,109	-	213,953
Restructuring Charges (b)	-	51,236	-	51,236
Hong Kong Store Closure and Lease Termination (c)	-	(36,287)	-	(36,287)
Adjusted Operating Income (Loss)	\$ 202,731	\$ (111,279)	\$ 428,417	\$ (387,831)
<b><u>Reconciliation of Reported Net Income (Loss) to Adjusted Net Income (Loss)</u></b>				
Reported Net Income (Loss) - GAAP	\$ 151,084	\$ (199,527)	\$ 325,115	\$ (498,071)
Asset Impairments (a)	-	117,109	-	213,953
Restructuring Charges (b)	-	51,236	-	51,236
Hong Kong Store Closure and Lease Termination (c)	-	(36,287)	-	(36,287)
Tax Effect		(17,872)		(42,712)
Adjusted Net Income (Loss)	\$ 151,084	\$ (85,341)	\$ 325,115	\$ (311,881)
<b><u>Reconciliation of Net Income (Loss) Per Diluted Share to Adjusted Net Income (Loss) Per Diluted Share</u></b>				
Reported Net Income (Loss) Per Diluted Share - GAAP	\$ 1.71	\$ (2.26)	\$ 3.68	\$ (5.64)
Asset Impairments (a)	-	1.12	-	1.93
Restructuring Charges (b)	-	0.46	-	0.46
Hong Kong Store Closure and Lease Termination (c)	-	(0.28)	-	(0.28)
Adjusted Net Income (Loss) Per Diluted Share	\$ 1.71	\$ (0.97)	\$ 3.68	\$ (3.53)

(a) In the second quarter of 2020, we recognized a \$117.1 million charge (\$98.7 million net of tax of \$18.5 million), included in buying and occupancy expenses, related to the impairment of certain lease and store assets. In the first quarter of 2020, we recognized a \$96.8 million charge (\$72.0 million net of tax of \$24.8 million), included in buying and occupancy expenses, related to the impairment of certain store assets.

(b) In the second quarter of 2020, we recognized a \$51.2 million charge (\$40.2 million net of tax of \$11.0 million), included in general, administrative and store operating expenses, related to restructuring activities.

(c) In the second quarter of 2020, we recognized a \$36.3 million gain (\$24.7 million net of tax of \$11.6 million), principally included in buying and occupancy expenses, related to the closure and termination of our lease and the related liability for the Hong Kong flagship store.

**VICTORIA'S SECRET & CO.**  
**COMPANY - OPERATED STORES AND SELLING SQUARE FOOTAGE**  
**At July 31, 2021 and August 1, 2020**

	July 31, 2021		August 1, 2020	
	Stores	Selling Sq. Ft. (000's)	Stores	Selling Sq. Ft. (000's)
U.S.	838	5,772	858	5,952
Canada	26	254	26	258
U.K. / Ireland	-	-	26	231
Greater China - Beauty and Accessories	36	31	39	35
Greater China - Full Assortment	26	171	25	168
<b>Total Company - Operated</b>	<b>926</b>	<b>6,228</b>	<b>974</b>	<b>6,644</b>

**VICTORIA'S SECRET & CO.**

**2021 Selected Data**

**(Unaudited)**

**(In thousands)**

	<u>2021</u>	<u>2020</u>
<b>Capital Expenditures</b>		
First Quarter	\$ 19,303	\$ 27,259
Second Quarter	46,714	43,121
Spring Season	66,017	70,380
Third Quarter	-	44,067
Fourth Quarter	-	12,841
Year	\$ 66,017	\$ 127,288
 <b>Depreciation &amp; Amortization</b>		
First Quarter	\$ 80,046	\$ 89,863
Second Quarter	78,123	81,217
Spring Season	158,169	171,080
Third Quarter	-	78,684
Fourth Quarter	-	76,731
Year	\$ 158,169	\$ 326,495