

# Our Goal is to be the World's Leading Fashion Retailer of Intimate Apparel

Focused on our three strategic priorities of our long-term strategy and are confident in our brand repositioning efforts and strategic plans for growth



## What's New



### It's Mariah Season

Victoria's Secret is kicking off the season with new arrivals (cozy PJs, seasonal mists and glamorous lingerie) featuring Mariah Carey, the voice of Christmas.



### Store of the Future

Continuing our fleet evolution and expansion of our Store of the Future concept to deliver an aesthetically appealing, easy to shop store for our customer that is more productive and profitable. The new concept is now in 71 stores in North America, with plans to end the year at approximately 85 stores.



### Loyalty Program

The new VS & PINK Rewards program has more than 22 million members in the first 6 months who are accounting for ~75% of our weekly sales activity.



### Victoria's Secret World Tour

The World Tour premiered exclusively on Amazon Prime Video starting on September 26 in more than 50 countries, creating a media frenzy with ~17 billion impressions and getting Victoria's Secret back into the conversation about popular culture.



We delivered third quarter results within our guidance range, and we are excited with early holiday sales trends in November in North America both in our stores and through our digital experiences online. The November sales and margin result was our best monthly performance in nearly two years and further evidence our initiatives are working, led by strong response to our holiday, giftable merchandise assortment; improving customer experiences; and a powerful marketing message with Mariah Carey, the voice of Christmas.

**Martin Waters**  
CEO, Victoria's Secret & Co.

## Q3 by the Numbers

	North America Stores	Direct	International	Total
Net Sales	\$723M	\$382M	\$160M	\$1.265B
Compared to 2022	↓11%	↑12%	↓2%	↓4%

**\$60M**  
Adjusted Operating Loss  
in-line with Guidance

**\$66M**  
Adjusted Net Loss

**\$0.86**  
Adjusted Loss per Share  
in-line with Guidance

## Q4 & Full Year 2023 Outlook

	Q4 2023	Full Year 2023
Net Sales	Increase 2% to 4%	Decrease 2% to 3%
Adjusted Operating Income	\$245M to \$285M	\$290M to \$330M

### FORWARD-LOOKING STATEMENTS

Any forward-looking statements made are subject to the safe harbor statement found in VS&Co's SEC filings and third quarter 2023 earnings release.

### NON-GAAP FINANCIAL MEASURES

Adjusted Operating Income (Loss), Adjusted Net Income (Loss) and Adjusted Income (Loss) per Share are non-GAAP financial measures that exclude the impact of certain items. More information regarding these non-GAAP financial measures, including a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure reported in accordance with GAAP are included in the schedules attached to VS&Co's third quarter 2023 earnings release and investor presentation posted on its corporate [website](#).

## Strategic Priorities



### Accelerate the Core

- Accelerating our core business in North America with a focus on: Brand, Customer, Product, Go-to-Market and Customer Experience
- New customer-centric brand articulations unifying Victoria's Secret and PINK and delivering product to help women express their confidence, sexiness and power.
- Serving the style needs of women by reinvigoration our core products (bras, panties, beauty) and expanding our reach in adjacent categories.
- Create brand heat and amplify cultural connection as a product-led entertainment brand and enhancing the customer experience by turning our understanding of her into seamless experiences.



### Ignite Growth

- Leveraging Adore Me technology to bring new customer experiences to the Victoria's Secret and PINK customer.
- Expanding channels of distribution through our collaboration with Amazon.
- Accelerating International growth with partner expansion plans for more than 100 new stores and several new markets in the next two years and targeting 400 new stores in the next five years.



### Transform the Foundation

- Creating and sustaining a modern, efficient, high performance organization with award-winning culture.
- Continuing to take steps to modernize the operating model with a \$250M opportunity beginning this year and into 2024 and 2025.