INVESTOR DAY
Thursday, October 13, 2022
Forward Looking Statements


We caution that any forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) contained in this presentation or made by the Company, our management, or our spokespeople 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. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our ability to meet environmental, social, and governance goals. Words such as “estimate,” “commit,” “target,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “potential” and similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, could affect our financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:

- 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 our balance sheet, profit margins or earnings;
- we may not realize all of the expected benefits of the spin-off;
- general economic conditions, inflation, 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 may continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- our 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;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license, wholesale, and joint venture partners;
- our direct channel business;
- our ability to protect our reputation and the image of our brands;
- 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 impacted areas;
  - duties, taxes and other charges;
  - legal and regulatory matters;
  - volatility in currency exchange rates;
  - local business practices and political issues;
  - 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 and Southeast Asia;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in freight, product input and energy costs, including those caused by inflation;
- our ability to adequately protect our assets from loss and theft;
- 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 and system availability;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- 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.

Except as may be required by law, we assume no 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. More information on potential factors that could affect our results is included in “Item 1A. Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 18, 2022.
Agenda

• **Company Overview**
• Financial Update
• Brand Strategy
• Customer & Omni Channel Update
• Growth Strategy
• Appendix
Reminder of Our Journey – Three Phases

2008 – 2016
Growth Years

2016 – 2019
Execution Missteps

2020 – 2022
Rebuilding the Foundation

Recovery in process with significant upside opportunity
Performance Journey

**PEAK**

$7.5B

**EXECUTION MISSTEPS**

$5.4B

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$7.5B</td>
<td>7%</td>
</tr>
<tr>
<td>2019</td>
<td>$0.5B</td>
<td>7%</td>
</tr>
<tr>
<td>2020</td>
<td>$0.4B</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Company Data

See reconciliation of reported to adjusted results in the Appendix.

1 Estimated, unaudited results for illustrative purposes only.
Performance Journey

**PEAK**
- 2015: $7.5B
- 2019: $0.5B
- 2020: $0.4B

**EXECUTION MISSTEPS**
- 2015: $5.4B
- 2019: $0.5B
- 2020: $0.4B

Adj. EBITDA

- % of Sales
  - 2015: 7%
  - 2019: 8%

Source: Company Data

See reconciliation of reported to adjusted results in the Appendix.

1 Estimated, unaudited results for illustrative purposes only.
Performance Journey

<table>
<thead>
<tr>
<th>PEAK</th>
<th>EXECUTION MISSTEPS</th>
<th>NEW TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.5B</td>
<td>$5.4B</td>
<td>$6.8B</td>
</tr>
<tr>
<td>$0.5B</td>
<td>$0.4B</td>
<td>$1.2B</td>
</tr>
<tr>
<td>$0.4B</td>
<td>$1.0B</td>
<td>$6.6B</td>
</tr>
</tbody>
</table>

Q2 2022 TTM represents period ending July 30, 2022.

Adj. EBITDA % of Sales:
- 2015: 7%
- 2019: 8%
- 2020: 17%
- 2021: 15%

Source: Company Data
See reconciliation of reported to adjusted results in the Appendix.
1 Estimated, unaudited results for illustrative purposes only.
Performance Journey

Future vision for over $7B in sales with adjusted EBITDA approaching peak levels

### Historical Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
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</tr>
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<tr>
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<td>$0.4B</td>
<td>8%</td>
</tr>
<tr>
<td>2020</td>
<td>$1.2B</td>
<td>17%</td>
</tr>
<tr>
<td>2021</td>
<td>$1.0B</td>
<td>15%</td>
</tr>
<tr>
<td>Q2 2022 TTM(^1)</td>
<td>$6.6B</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Future Vision

- **Peak:** $7.3B
- **Future Vision:** $7.5B

\(^1\) Q2 2022 TTM represents period ending July 30, 2022.
## Our Business Today

### $6.6B
Net Sales¹

### $1.0B
Adj. EBITDA¹

### 4 Consecutive Quarters
of adjusted OI and earnings per share results within or above guidance range

### $2B or ~30%
of sales through E-Commerce¹

### 500M+
Annual Website Visits¹⁻⁵

### #1
U.S. Intimates Brand²

### 21%
Market Share²

### 2 Consecutive Quarters
of increase in domestic intimates market share relative to last year²

### ~27M
Total active customers in North America³⁻⁴

### ~80M
Instagram Followers¹⁻⁶

### ~70
Countries¹⁻⁷

### Double Digit
sales growth in International³

### ~1,350
Global Store Locations¹⁻⁷

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¹ Represents Q2 2022 TTM period ended July 30, 2022.
² Represents U.S. per NPD.
³ Reflects fiscal year 2022 retail sales and not reported sales, as of August 24, 2022 guidance. Includes international digital sales that transact through North America ($0.1B).
⁴ “Active” defined as customers who have purchased from North America stores or digital in last twelve months.
⁵ Visit lvvs.com and VS/PINK apps.
⁶ Includes V/S and PINK.
⁷ Includes all company-operated and partner-operated locations.
Our Culture Today

87% of Associates who responded to survey report feeling proud to work for the company

88% of Board is women

59% of Leadership Roles held by women

100% Pay Equity for all genders, races, ethnicities and intersections of these identities

$25M to Women Businesses – we are committed to investing in women-owned and-run businesses

$10M to Charities to fund causes that matters to associates and customers

ESG focus in support of people, purpose and planet
Highly Talented Management Team with Deep Industry Expertise

Martin Waters
Chief Executive Officer, Victoria’s Secret & Co.

Becky Behringer
Head of Store Selling & Operations

Ishan Patel
Chief Digital Officer

Arun Bhardwaj
Head of International

Amy Hauk
Chief Executive Officer, VS & PINK Brands

Christine Rupp
Chief Customer Officer

Greg Unis
Chief Growth Officer

Dein Boyle
Chief Operating Officer

Timothy Johnson
Chief Financial & Administrative Officer

Melinda McAfee
Chief Legal Officer, Interim CHRO

Brian Leinbach
Chief Information Officer
Experienced Board of Directors

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

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

Sarah Davis
Former President, Loblaw Companies Limited

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

Mariam Naficy
Co-Chief Executive Officer, Minted

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, Victoria’s Secret & Co.
VS&Co has changed ... so has the market we serve
Intimates Landscape 2022

The U.S. intimates market is projected to be $16B in 2022

Source: Illustrative representation of US intimates market largely based on NPD market share and various financial articles and estimates.
The Intimates Market

VS&Co leads the market with 21% intimates share

$16B Total U.S. Market

- Bras $6.8B
- Panties $4.9B
- Sport Bras $3.1B
- Shapewear $0.5B
- Camisoles Full/Half Slips $0.4B

Source: Represents U.S. per NPD

VS&Co leads the market with 21% intimates share
The Intimates Market

While the intimates market is highly fragmented, it can be broken up into five primary categories. Sport bras is broken out separately as an under-penetrated category of interest.

- **Value Brands**
  - Biggest segment of the market
  - Very competitive space

- **Digital Brands**
  - Primarily digital-native
  - Numerous small brands
  - ~10% aggregated market share

- **Sport Bras**
  - Largest players are dedicated sport/performance brands
  - ~20% of total intimates market

Source: Represents U.S. per NPD
Intimates Landscape – By Brands

Brand landscape beyond VS is highly fragmented with several smaller brands spanning across a spectrum of fashion offerings and price points.

Source: Illustrative representation of US intimates market largely based on NPD market share and various financial articles and estimates.
Our Goal is to be the World’s Leading Fashion Retailer of Intimate Apparel

We will do this by:

- Evolving the positioning of Victoria’s Secret and PINK to **drive profitable growth from the core**, across our Store and Digital platforms.

- Adding new brands to our portfolio (Co.) through **strategic investments** to enhance our customer and category reach and access new capabilities.

- **Building a market collection** with curated brands to complement and enhance the VS & PINK assortments.

- **Accelerating International growth** by going where the customer is and marketing like a local, in both Stores and Digital.

- **Establishing strategic partnerships** to support world class execution, outsourcing where appropriate.

- Creating and sustaining a modern, high performance, agile, empowered, enabled organization with an **award-winning culture**.

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**Strengthen the Core**  **Ignite Growth**  **Transform the Foundation**
Our Goal is to be the World’s Leading Fashion Retailer of Intimate Apparel

Executed through VS&Co’s guiding principles

<table>
<thead>
<tr>
<th>Brands</th>
<th>Customer</th>
<th>Categories</th>
<th>Channels</th>
<th>Geographies</th>
<th>Values</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core: VS &amp; PINK</td>
<td>Primarily Women</td>
<td>Intimates (~55%)</td>
<td>Primarily DTC through Stores &amp; Digital</td>
<td>Global Reach</td>
<td>Love the Customer</td>
<td>Growth Company</td>
</tr>
<tr>
<td>Investment:</td>
<td>Age: Irrelevant ... It’s a State of Mind</td>
<td>Beauty</td>
<td>Selective Marketplaces</td>
<td>Owned in North America</td>
<td>Passion with Purpose</td>
<td>Mid-teens Operating Margin</td>
</tr>
<tr>
<td>Frankies Bikinis, For Love &amp; Lemons</td>
<td>Sleep</td>
<td>Swim</td>
<td>Not Traditional Wholesale</td>
<td>Partners</td>
<td>Better Together</td>
<td>Efficient Cost Base Operator</td>
</tr>
<tr>
<td>Market Collection: vs&amp;colab</td>
<td>Sport &amp; Lounge</td>
<td></td>
<td></td>
<td></td>
<td>DEI is Everything</td>
<td></td>
</tr>
<tr>
<td>Third Party Brands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our Strategic Priorities

Strengthen the Core
- Brand Revolution
- Best at Bras
- Customer Experience

Ignite Growth
- International Growth
- Market Collection

Transform the Foundation
- Talent & Culture
- Efficient Operating Model
- Product to Market Transformation
- ESG
Strong Supply Chain Enables Growth & Operating Flexibility

- Ability to quickly respond to shifting consumer trends
- Impressive reorder speeds across product categories
- Long-term supplier relationships
- Diverse supplier relationships
- Distribution flexibility
Managed Through COVID with Low Levels of Service Interruption to Our Customers

**Fall 2021 ... rising costs drive ~$160M impact to P&L**
- Company flexed air capabilities to minimize impact to customers

**Spring 2022 ... cost challenges continue with ~$140M impact**
- Transportation rates hit peak levels (2-3 times pre-COVID)
- Supply chain flow begins to improve, company starts to decrease reliance on air

**Fall 2022 ... costs moderating with further reductions planned in upcoming years**
- Transportation rates 50% off peak in Fall 2022
- Returning to historical chase capabilities

*Source: Company Data*

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Two Key Takeaways

1. Supply chain challenges begin to moderate in Q4 2022
2. Business returns to historical chase capabilities
Significant Opportunity to Modernize & Digitize Our End-to-End Supply Chain

• Digital Design
• Artificial Intelligence
• Automation
• Improved Delivery Speed
• Enhanced Visibility of Provenance
We’re midway through the turnaround of our business with a clear roadmap to become the world’s leading fashion retailer of intimate apparel.

Strengthen the Core  
Ignite Growth  
Transform the Foundation
Agenda

- Company Overview
- **Financial Update**
- Brand Strategy
- Customer & Omni Channel Update
- Growth Strategy
- Appendix
Timothy Johnson
Chief Financial & Administrative Officer
Victoria’s Secret & Co.
Business Stabilizing Despite Challenging Macroeconomic Trends

Q2 2022 TTM adjusted EBITDA up ~$500M from 2019

- Remain focused on profitable sales and stable merchandise margin rates.
- Merchandise margin pressure over past year driven by supply chain and challenging macro environment. Rate is well above 2019 lows.
- Expenses remain tightly managed driven by cost savings initiatives. Rate is well below 2019.

![Bar chart showing Execution Missteps and Stabilizing the Business]

**Source:** Company Data

See reconciliation of reported to adjusted results in the Appendix.

1 Represents Q2 2022 TTM period ended July 30, 2022.
Long-Term Commitment to Mid-Teens Operating Margin Rate & Shareholder Returns

Total Sales Growth
- Mid Single Digits
  - Strengthen core of North America Stores and Digital (~1/3 growth)
  - Ignite growth through Int’l and new business development (~2/3 growth)

Merch Margin
- Mid Single Digits
  - Increase in line with sales
  - Expected supply chain recovery

Total Expenses
- Grow Slower Than Sales
  - Initiatives identified to modernize company
  - Leverage on flat to slightly positive sales

Operating Income
- Mid Teens as a % Sales
  - Drive annual free cash flow of $500M+
  - Re-invest in growth
  - Return value to shareholders
Our Strategic Priorities

- Strengthen the Core
- Ignite Growth
- Transform the Foundation
Transforming the Foundation by Modernizing the Operating Model

Sourcing & Product Cost Initiatives  Efficient Operating Model  Non-Merch Cost Savings Initiative

PATHWAY TO $250M+ OPPORTUNITY
Pathway to 15% Operating Margin Driven by Strategic Pillars

1 Reflects full year guidance as of August 24, 2022. See reconciliation of reported to adjusted results in Appendix.
Financial Strategy & Capital Allocation Framework

Liquidity, Leverage & Balance Sheet Strength
- Strong & flexible balance sheet with low leverage
- Strong free cash flow generation
- Working capital management to support cash generation

Growth Investments
- Capital focused on high returning core business activity first
  - CapEx approaching 4% of sales
- External acquisitions or minority investment opportunities that help drive broader growth

Capital Allocation & Distribution Policy
- Share repurchase focus on cash in excess of business investment
- Dividend consideration once we reach top quartile valuation
Long-Term Commitment to Mid-Tens Operating Margin Rate & Shareholder Returns

• Solid financial position to modernize company and support future growth

• Sales growth drivers identified and pathway to achieve in motion

• Focused on delivering mid-teens operating margin

• Strong free cash flow and liquidity to support investments in growth
Agenda

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Amy Hauk
Chief Executive Officer,
Victoria’s Secret & PINK
Our Strategic Priorities

- Strengthen the Core
- Ignite Growth
- Transform the Foundation
The Power of the Brand

PERFORMANCE
PRODUCT
PIPELINE
POSITIONING
Two Market Leading Brands with Distinct Positioning

North American Retail Sales: $6B

- Bras: 31%
- Panties: 23%
- Other: 18%
- Beauty: 16%
- Sleep: 12%

Victoria’s Secret Brand Sales: $4B

- #1 U.S. Intimates Brand
- 21% U.S. Intimates Market Share

PINK Brand Sales: $2B

- ~70% North American sales from Stores channel
- ~30% North American sales from Digital channel

1. North America stores and digital retail sales as of Q2 2022 TTM period ending July 30, 2022.
2. Represents U.S. per NPD.
Benefits of Combined VS & PINK Organization Structure

• Optimized assortment and categories across brands with holistic view of white space opportunity

• Clear and aligned focus on leading the intimates category

• Shared best practices and talent
How We Win

- Lead with a customer-first approach
- Deliver best-in-class product & productivity
- Maintain an innovative product pipeline
- Continue to transform the brand in-line with our values
Strengthen the Core

1. Grow Intimates
   Market Share

2. Elevate Beauty as an Extension of Intimates

3. Leverage Strategic Opportunities in Adjacent Categories
Lead the Market in Bras & Panties with Opportunity for Growth

~55% of North American annual sales volume¹

#1 market share for both Bras & Panties at 18% and 29% respectively²

24% market share in bras when excluding Sport (2.2x the #2 competitor)²

Source: Company Data and NPD
¹ North America stores and digital retail sales as of Q2 2022 TTM period ending July 30, 2022.
² Represents U.S. per NPD.
Increase Intimates as a Percent of Total & Grow Market Share by Standing for Inclusivity & Innovation

Anchor intimates in inclusivity; expand offerings within frames, size, color and lifestyle

Create more robust innovation pipeline

Optimize good/better/best across the box
Recent Bra Launches

- **Bare Collection Infinity Flex**
  Molds to the body as size fluctuates, creating a unique and perfect fit

- **Love Cloud Collection**
  All-day comfort with the benefits of a constructed bra

- **Wear Everywhere Collection**
  Includes recycled materials in all core frames

- **Very Sexy Collection So Obsessed Wireless**
  Wire-free comfort in a push-up bra
Strengthen the Core

1. Grow Intimates
   Market Share

2. Elevate Beauty as an Extension of Intimates

3. Leverage Strategic Opportunities in Adjacent Categories
Established Market Leader in High-Spend Fragrance Category with Growth Potential

16% of North American annual sales volume¹

#1 fragrance in America is Bombshell²

6% market share for U.S. women’s fragrance³

39% of VS&Co customers shop beauty, spending ~1.4x more annually than the average customer¹, ⁴

Source: Company Data and NPD
¹ North America stores and digital retail sales as of Q2 2022 TTM period ending July 30, 2022.
² Euromonitor
³ Represents U.S. per NPD.
⁴ Represents customers who have purchased from North America stores or digital in last twelve months.
Fuel Beauty Growth by Connecting to the Emotional Needs of the Customer

- Leverage scent expertise to grow extensions and adjacencies
- Maintain robust test and learn pipeline to maximize beauty sales performance
- Increase sustainability within product and packaging and renew focus on clean beauty standards
1. Grow Intimates
   Market Share

2. Elevate Beauty as an Extension of Intimates

3. Leverage Strategic Opportunities in Adjacent Categories

Strengthen the Core
Reclaim & Recapture Adjacent Category
Strength to Fuel Intimates Growth

Expand Sleep
Rebuild Sport
Reclaim Swim
Right-Size Apparel
Consciously Designing Positive Change
Doing what is right in our industry, for our communities and for the world

Reducing our impact on the environment and creating a more sustainable world.

- Sustainable Products
- Packaging Materials
- Greenhouse Gas Emissions

Ensuring inclusivity as the foundation and face of intimates.

- Size and Shape
- Race and Ethnicities
- Adaptive
The Why

VISION
To be the world’s leading advocate for women.

MISSION
Creating meaningful relationships, intimately.

The How

PEOPLE
Promote diversity, equity and inclusion.

PURPOSE
Invest in the well-being of women and amplify their voices.

PLANET
Make products our customers can feel good about wearing.

The What

PRODUCT
Create an emotional assortment focused on Best at Intimates.

VICTORIA’S SECRET
Accelerating Awareness of Our Brand Transformation

Redefining "Sexy"

Further Leveraging the Collective

Standing for Inclusivity as the Foundation & Face of the Brand

Introducing Next for Victoria's Secret
THE WHY

VISION
Empower & support all young adults in everything they do.

MISSION
Outfit the world in optimism.

THE HOW

BRAND POSITIONING PILLARS
Show up for our community and champion their values.

PEOPLE
Promoting diversity, equity & inclusion.

PURPOSE
Fostering positive mental health in young adults.

PLANET
Making products our customers can feel good about wearing.

THE WHAT

PRODUCT
Create an emotional assortment focused on Best at Intimates.
Victoria’s Secret
The Power of the Brand

PERFORMANCE
PRODUCT
PIPELINE
POSITIONING
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VS&Co is committed to putting the customer at the center of all we do & to providing every customer with the world’s best intimates shopping experience.
Today’s Intimates Consumer

Predominately Women¹
92% Women
8% Men

Omni Shopper¹
~65% of spend in stores
~35% of spend online

Invests in Intimates
Spends average of $150 annually on intimates². Millennials³ spend the most in this category.

Spans Every Demographic
She represents every age, body type, race, ethnic identity, geography and socioeconomic status.

Has More Options but is Shopping Fewer Brands²
60% purchased from only 1 or 2 brands in 2021 compared to about 25% in 2018.

¹ NPD Intimates (Bras/Panties) 12 months ending July 2022.
² Brand study conducted by third party.
³ NPD Checkout Share of Wallet Fiscal Year 2021.
## Our Victoria’s Secret & Co. Customer is Engaged & Loyal

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>27M</td>
<td>Customers</td>
<td>85% Women, 15% Men&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>~45%</td>
<td>Shop Multiple Lines of Business&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>2–3</td>
<td>Trips/Year, Avg. Customer&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Trips/Year, Top Decile Customer&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>200K</td>
<td>Active Daily App Users&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>25%</td>
<td>% of Digital Sales Through Apps&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>~80M</td>
<td>Followers on Instagram&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>~435K</td>
<td>Followers on TikTok&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>~37%</td>
<td>% of Sales from Dual Channel Shoppers&lt;sup&gt;1,3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>60%</td>
<td>% of Top Decile Customers are Victoria’s Secret Cardholders&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

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1. VS Customer File as of Q2 2022.
2. Includes Victoria’s Secret & PINK Q2 2022 TTM period ended July 30, 2022.
3. Identified customer sales.
What Does Today’s Consumer Need?

**What size should I wear?**

- Where can I find shapewear?
- Can you help me find something that matches?

**Which bra is best for me?**

- Why isn’t my bra comfortable?
- Can you help me find the right product for my special occasion?

**What is sexy?**

- Do you have colors that match my skin?
- Can I get it today?
- Why can’t I find my size?
- Can you get the product to me in time for my event?

**SHE NEEDS SUPPORT**

- Where can I find your products?
Consumers Have High Expectations for the Store & Online Shopping Experience & Expect Consistency

<table>
<thead>
<tr>
<th>Table Stakes</th>
<th>Store</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fast Checkout</td>
<td>• Fast Checkout</td>
<td>• Fast Checkout</td>
</tr>
<tr>
<td>• Easy Returns</td>
<td>• Easy Returns</td>
<td>• Easy Returns</td>
</tr>
<tr>
<td>• Functional Benefits on Signage</td>
<td>• Easy Navigation</td>
<td>• Easy Navigation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Differentiators</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Close to Home</td>
<td>• Current and Informative Reviews</td>
<td></td>
</tr>
<tr>
<td>• Easy to Navigate</td>
<td>• Easy to Find Products/Coordinating Products</td>
<td></td>
</tr>
<tr>
<td>• Easy to Find Coordinating Products</td>
<td>• Fast Shipping</td>
<td></td>
</tr>
<tr>
<td>• Helpful Associates</td>
<td>• Online Fit Tools</td>
<td></td>
</tr>
<tr>
<td>• Size Availability</td>
<td>• Size/Fashion/Color Availability</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Extra Credit</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Good Loyalty/Rewards Program</td>
<td>• Good Loyalty/Rewards Program</td>
<td></td>
</tr>
</tbody>
</table>
Significant Investments in the Omni Experience

Substantial operational scale & capabilities to leverage

- ~830 points of distribution
- 20,000+ associates practicing consultative selling
- Bra fit experts across stores and digital
- Data from 27M customers
- Personalization for commerce
- Integrated app experience
- Omni-channel deployed
- Agile, multi-region operations

Source: Company Data
Strength Within Existing Loyalty Base with Significant Opportunity to Expand into Non-Card Loyalty

**Victoria’s Secret Card Program**

**VS&Co/MasterCard Co-branded Credit Card Program**

**Coming Soon!**

Non-Card Loyalty Program: More rewards, more member exclusives, more community & engagement benefits

**Two Strong Brand Apps**
(Victoria’s Secret & PINK Nation)
We Will Deepen Our Relationships with Existing Customers & Attract New, Loyal Customers

Meet our customers where they are

Leverage data to know our customers even better

Be inclusive, authentic and helpful in how we support the customer shopping experience

Offer more convenient shopping options to support our customers’ busy lifestyle

Expand loyalty to give our customers reasons to return again and again
Agenda

- Company Overview
- Financial Update
- Brand Strategy
- Customer & Omni Channel Update
- **Growth Strategy**
- Appendix
Greg Unis
Chief Growth Officer,
Victoria’s Secret & Co.
Ignite Growth

- Accelerate International
- Channel Expansion & Wholesale
- Market Collection & Invested Partners
- Build Fleet of the Future
Ignite Growth

- Go where the customer is
- Market like a local
- Focus on Stores & Digital

Accelerate International

Channel Expansion & Wholesale

Market Collection & Invested Partners

Build Fleet of the Future
Current International Operating Model

- Total International Retail Sales: $1.3B
  - Franchise: $660M
  - China: $170M
  - Travel Retail: $155M
  - UK: $150M
  - VS Digital International: $125M

- Net Sales: $0.6B
- Digital % TTL: ~25%
- Stores: ~530
- Sites: ~50

Double Digit Sales Growth

---

1 Reflects fiscal year 2022 as of August 24, 2022 guidance.
2 Sales represent retail sales and not net sales. Includes international digital sales that transact through North America ($0.1B).
Ignite Future Growth by Accelerating International Sales

- **$3B**
  - Total International Retail Sales ~18% CAGR if achieved in 5 years

- **$1.3B**
  - 2022 Projected Total International Retail Sales

- **30%**
  - Share of Total VS&Co Retail Sales

- **~15%**
  - Approximate Share of Total VS&Co Retail Sales

- **~5%**
  - Global Market Share in Key Geographies

- **~1%**
  - Non-U.S. Lingerie Market Share as of 2021

- **~25%**
  - 2022 Projected Digital as a % of Total International Retail

---

*“Go where the customer is and market like a local”*

---

1. Excludes PINK apparel and all Beauty retail sales.
2. Forecast based on guidance provided August 24, 2022.
VS International Growth Opportunity
Based on Under Penetration Relative to Peers

Fiscal 2022 Net Sales
~50% Outside of North America
(as of April 2, 2022)

Fiscal 2021 Net Sales
~50% Outside of Americas
(as of November 28, 2021)

Fiscal 2022 Net Sales
~30% Outside of North America
(as of July 2, 2022)

Fiscal 2021 Retail Sales
~15% Outside of North America
(as of January 29, 2022)

Source: Publicly Available Reports
Logos and trademarks are the property of Ralph Lauren, Levi’s and Tapestry respectively.
VS is Still Under Penetrated in Most Parts of the World

Each percentage point growth in non-US lingerie market share grows VS retail sales more than $600M annually.
Enabler 1: Market Optimization

Go where the customer is and market like a local

- Optimized Distribution Network
- Integrated Digital Strategy
- Marketing & Communication
Enabler 2: Fleet of the Future

Deliver a great consumer experience: stores are aesthetically appealing, easy to shop, build, operate and are profitable

- Design Flexibility
- Resource Capacity
- Flexibility in Execution
Enabler 3: Supply Chain Initiatives

Agile, efficient, scalable and responsive supply chain that puts the customer first

Position Inventory Closer to Demand

International MP&A Toolset

Synergy & Efficiency in “Buying”
Ignite Growth

Accelerate International
- Go where the customer is
- Market like a local
- Focus on Stores & Digital

Channel Expansion & Wholesale
- Amazon
- Other Wholesale Partners

Market Collection & Invested Partners

Build Fleet of the Future
Ignite Growth Through Channel Expansion

• Expand the reach of our brands in ways that complement our owned channels

• Service the customer when, where and how she wants to shop, while ensuring we show up in a brand-right way

• Leverage our proven, core product offerings with extended reach

• Initial launch on Amazon April 2022; concept accretive to date
Ignite Growth

Accelerate International
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Market Collection & Invested Partners
- Intimates Market Insights
- Intimates Landscape
- VS&Co Market Collection Opportunity
- VS&Co Customer Profile
- VS&Co Market Collection Enablers
- For Love & Lemons
- Frankies Bikinis

Build Fleet of the Future
Our Goal is to be the World’s Leading Fashion Retailer of Intimate Apparel

OUR BRANDS

VICTORIA'S SECRET  PINK

INVESTED PARTNERS

Strategic investments to expand product breadth, core competencies and customer reach while complementing VS/PINK assortment.

MARKET COLLECTION

Brand partnerships offering curated product solutions for a diverse consumer base at every stage of their life. Through Market Collection partnerships we’ll test and incubate white space concepts.
This is What We See ... Here is the Opportunity

**Victoria’s Secret** is a leading player in a fragmented landscape

Consumers are shopping for solutions, not brands

Minimal physical store presence outside VS and department stores

---

**Strategic Implications**

Shopping experience should be designed to be solution-oriented instead of brand-oriented

Third party brand partnerships to focus on filling white-space and underweight need

Investments directed where there is long-term differentiated value in the brand

Focus on how to increase market share through the growth of a VS&Co Market Collection
The US Intimates Market is projected to be $16B in 2022

- The current Intimates landscape is largely split between individual brands (sold DTC or wholesale) and marketplaces
- Marketplaces with higher fashion positioning are highly fragmented with several small players and generally not intimates-specific
- e.g. Net-a-Porter, Revolve
- VS&Co is uniquely placed as a specialty Retailer with both large Stores and Digital Business

**Categories:**
- (Bras, Panties, Shapewear)

**Largest Brands:**
- Hanes
- Bali
- Fruit of the Loom
- Playtex
- Maidenform
- Private Label
- Warner’s
- Jockey
- No Boundaries
- Vanity Fair

**Source:** Illustrative representation of US intimates market largely based on NPD market share and various financial articles and estimates.
We love our third party customers!

- She spends more! 3.5x more
- She makes more trips! +3 more trips
- She is more loyal! +17 pp more credit card members
  +5 pp more PINK Nation members
Ignite Growth

**Accelerate International**
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**Build Fleet of the Future**
- Evolve composition of the store fleet
- Expand Store of the Future
## North American Fleet

<table>
<thead>
<tr>
<th>Year</th>
<th>Store Count</th>
<th>Fleet Size(^2)</th>
<th>Mall Penetration</th>
<th>Store Age 5+ Years</th>
<th>Store of the Future Design</th>
</tr>
</thead>
</table>
| 2022\(^1\) | ~830  
95% cash flow positive | 7.3M  
Large store distortion (primarily A & B malls) | ~85%  
Disproportionately high | ~700  
Stores  
~85% of the fleet | <5%  
~30 North America stores to be opened by YE 2022 |

---

Source: Company Data

\(^1\) Reflects forecast as of August 24, 2022 guidance.

\(^2\) Represents gross square footage.
Fleet Priorities

Diversify Fleet
Increase off-mall presence to mitigate future vulnerability in weakening lower tier venues and enhance customer accessibility

Improve Productivity
Reduce square footage through downsizes and consolidations of VS/PINK freestanding stores

Update Fleet
Update aging stores fleet to brand relevant formats (Store of the Future)

Support Int’l Growth
Significant store growth outside U.S.
Store of the Future
Store Refresh

2021 Store Refresh Scope

- **Good:** Removed all old timeless images across the store and in the windows
- **Better:** Removed decorative lighting, existing wall coverings and updated walls with new VS palette
- **Best:** Installed video screens in storefront windows

2022 & Beyond
Continue fleet evolution, expansion of select Store of the Future concepts

- Crave Fitting Room Technology
- Digital Promo Signage Program
- Digital Bra Menu
- New Timeless Imagery Package
## North American Fleet Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Store Count</th>
<th>Fleet Size²</th>
<th>Mall Penetration</th>
<th>Store Age 5+ Years</th>
<th>Store of the Future Design</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022¹</td>
<td>~830</td>
<td>7.3M</td>
<td>~85%</td>
<td>~700 Stores</td>
<td>&lt;5%</td>
</tr>
<tr>
<td></td>
<td>95% cash flow positive</td>
<td>Large store distortion (primarily A &amp; B malls)</td>
<td>Disproportionately high</td>
<td>~85% of the fleet</td>
<td>~30 North America stores to be opened by YE 2022</td>
</tr>
<tr>
<td>2025</td>
<td>Similar Store Count</td>
<td>Smaller, More Productive Stores</td>
<td>Increase in Off-Mall Penetration</td>
<td>Fewer Aged Stores through new locations and remodels</td>
<td>~30% ~240 stores in total</td>
</tr>
</tbody>
</table>

**Source:** Company Data

¹ Reflects forecast as of August 24, 2022 guidance.
² Reflects gross square footage.
Ignite Growth Recap

Accelerate International

Channel Expansion & Wholesale

Market Collection & Invested Partners

Build Fleet of the Future
Martin Waters
Chief Executive Officer, Victoria’s Secret & Co.
Strong management team, board of directors and a new company culture

Global brand awareness and reach in a healthy/growing category

Lead the U.S. market, growing share in our core

Strategic roadmap to grow the business
We’re midway through the turnaround of our business with a clear roadmap to become the world’s leading fashion retailer of intimate apparel.
Agenda

• Company Overview
• Financial Update
• Brand Strategy
• Customer & Omni Channel Update
• Growth Strategy
• Appendix
## ADJUSTED FINANCIAL INFORMATION
(Unaudited)

<table>
<thead>
<tr>
<th>Reconciliation of Operating Income to Adjusted Operating Income</th>
<th>Forecasted Full Year Ended January 28, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income - GAAP</td>
<td>$474 to 524</td>
</tr>
<tr>
<td>% Net Sales</td>
<td>8%</td>
</tr>
<tr>
<td>Restructuring Charge (a)</td>
<td>22</td>
</tr>
<tr>
<td>Occupancy-related Legal Matter (a)</td>
<td>29</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$525 to 575</td>
</tr>
<tr>
<td>% Net Sales</td>
<td>9%</td>
</tr>
</tbody>
</table>

(a) In the second quarter of 2022, we recognized a pre-tax severance charge of $29 million related to restructuring activities to reorganize our leadership structure.

(b) In the first quarter of 2022, we recognized a $22 million pre-tax charge related to a legal matter with a landlord regarding a high-profile store that we surrendered to the landlord prior to separation.

The non-GAAP financial information presented in this presentation 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 such non-GAAP financial measures 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 financial 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. Management uses adjusted financial information as key performance measures of results of operations for the purpose of evaluating performance internally. 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. The non-GAAP financial information should be read in conjunction with the Company’s historical financial statements and notes thereto contained in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. The table above reconciles the non-GAAP financial measures to their most directly comparable GAAP financial measures.
In the first quarter of 2022, we recognized a $22 million pre-tax charge related to a legal matter with a landlord regarding a high-profile store that we surrendered to the landlord prior to separation.

In the fourth quarter of 2019, we recognized a $690 million pre-tax goodwill impairment charge related to the North America reporting unit. In the third quarter of 2019, we recognized a $30 million goodwill impairment charge related to the Greater China reporting unit.

In the second quarter of 2020, we recognized pre-tax severance charges of $51 million related to headcount reductions as a result of restructuring activities. In the second quarter of 2022, we recognized a pre-tax severance charge of $29 million related to restructuring activities to reorganize our leadership structure.

We recognized pre-tax impairment charges of $97 million and $117 million related to certain store and lease assets in the first and second quarter of 2020, respectively. We recognized pre-tax impairment charges of $218 million and $35 million related to certain store and lease assets in the third and fourth quarter of 2019, respectively.

In the second quarter of 2020, we recognized a net pre-tax gain of $36 million related to the closure and termination of our lease for the Hong Kong flagship store.

In the third quarter of 2020, we recognized a pre-tax gain of $30 million related to the establishment of a joint venture for the U.K. and Ireland business with Next PLC.

In the fourth quarter of 2019, we recognized a $690 million pre-tax goodwill impairment charge related to the North America reporting unit. In the third quarter of 2019, we recognized a $30 million goodwill impairment charge related to the Greater China reporting unit.

For periods prior to the separation in the third quarter of 2021, 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.

### Reconciliation of Net Income (Loss) Attributable to Victoria’s Secret & Co. to EBITDA

<table>
<thead>
<tr>
<th></th>
<th>February 1, 2020</th>
<th>January 30, 2021</th>
<th>January 29, 2022</th>
<th>July 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss)</td>
<td>$ (897)</td>
<td>$ (72)</td>
<td>$ 646</td>
<td>$ 472</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>8</td>
<td>6</td>
<td>27</td>
<td>49</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>(2)</td>
<td>(34)</td>
<td>197</td>
<td>116</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>411</td>
<td>326</td>
<td>303</td>
<td>285</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ (480)</td>
<td>$ 226</td>
<td>$ 1,173</td>
<td>$ 922</td>
</tr>
</tbody>
</table>

### Reconciliation of EBITDA to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$ (480)</td>
<td>$ 226</td>
<td>$ 1,173</td>
<td>$ 922</td>
</tr>
<tr>
<td>% Net Sales</td>
<td>-6%</td>
<td>4%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Asset Impairments (a)</td>
<td>253</td>
<td>214</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring Charges (b)</td>
<td>-</td>
<td>51</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>Hong Kong Store Closure and Lease Termination (c)</td>
<td>-</td>
<td>(36)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Establishment of Victoria’s Secret U.K. and Ireland Joint Venture with Next PLC (d)</td>
<td>-</td>
<td>(30)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of Goodwill (e)</td>
<td>720</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Occupancy-related Legal Matter (f)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 493</td>
<td>$ 425</td>
<td>$ 1,173</td>
<td>$ 973</td>
</tr>
<tr>
<td>% Net Sales</td>
<td>7%</td>
<td>8%</td>
<td>17%</td>
<td>15%</td>
</tr>
</tbody>
</table>

(a) We recognized pre-tax impairment charges of $97 million and $117 million related to certain store and lease assets in the first and second quarter of 2020, respectively. We recognized pre-tax impairment charges of $218 million and $35 million related to certain store and lease assets in the third and fourth quarter of 2019, respectively.

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