



ACQUISITION OF ADORE MIE

Tuesday, November 1, 2022

VS&Co
VICTORIA'S SECRET & CO.

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 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. With respect to the contemplated acquisition of Adore Me, forward looking statements include, without limitation, financial estimates, statements as to the completion and benefits or effects of the acquisition, including financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. The following risks, uncertainties and other factors could affect our financial performance and cause actual results to differ materially from those expressed or implied in any forward looking statements:

- The occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreement;
- The risk that the necessary regulatory approvals may not be obtained as a result of conditions that are not anticipated;
- Risks that any of the closing conditions to the acquisition may not be satisfied in a timely manner;
- The failure to realize the benefits of the acquisition;
- The effect of the announcement of the acquisition on the ability of Adore Me to retain customers and key personnel and to maintain relationships with suppliers, and on its operating results and business generally;
- Potential litigation in connection with the acquisition; and

Risks associated with the factors described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 18, 2022.

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.

Adore Me Will Help Us Reach Our Vision to be a Leading Fashion Retailer of Intimate Apparel

Our stated directives at Investor Day:

- 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 collection** with curated brands to complement and enhance the Victoria's Secret & 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**

How Adore Me augments our strategy:

- Will improve our customer's experience by **bringing home try-on and subscription functionality to Victoria's Secret and PINK**
- Will support modernization of the Company and brings **technology to the forefront of everything we do**
- Will act as an additional growth vehicle to specifically **focus on the value segment where we currently do not participate**



**Strengthen
the Core**

**Ignite
Growth**

**Transform the
Foundation**

Adore Me at a Glance

- Founded in 2011, Adore Me is an **agile, technology-based platform** operating a DTC retail lingerie business
- Adore Me is positioned as **an inclusive and authentic** value brand providing lingerie, sleepwear, loungewear and swim
- Adore Me serves customers through a number of diverse options
 - **Home Try-On** is the subscription program that Adore Me offers with monthly drops sent directly to customers to try on with easy returns and exchanges
 - **VIP** membership is a monthly subscription-based plan with customer perks including free lingerie sets, automatic discounts and exclusive sales
 - **Pay As You Go** program is the one-time purchase option for new and existing customers
- Adore Me's best in class proprietary software **optimizes its production and cost structure** with efficient automated warehouse operations, algorithms to augment marketing and sourcing, and data analytics to drive growth



Adore Me at a Glance

~\$240M
2022E Net Revenue

~55%
2022E Gross Margin

Profitable
Consistently Strong
EBITDA Margin Profile

#1
Digital Native Growth
Brand in Intimates¹

82%
Revenue Transacted
on Mobile Devices²

77
Sizes Offered
By Adore Me³

76%
Revenue from
Repeat Customers³

1.2M
Active Customers³

Note: 2022E figures reflect fiscal year period.

¹ According to NPD Group.

² Reflects 2021 fiscal year period.

³ As of September 30, 2022.

Investment Highlights



World-Class Technology and Data Analytics

Powered by a sophisticated proprietary technology platform

Catalyzes a more inclusive, tech-forward and sustainable intimates offering



Digitally Native Direct to Consumer Innovator

Highly differentiated customer experience with Home Try-On, monthly subscription-based programs and Pay As You Go

Leverages Adore Me's proprietary technology to scale highly differentiated and digital-first customer shopping experiences



A Leading Next-Gen Intimate Apparel Brand

Young, diverse, and inclusive customer base with over 1.2 million active customers

A leader in extended size offerings

Transforming the lingerie category in a more environmentally-conscious way as a Certified B Corporation

Transaction Summary

Purchase Price

- Initial upfront \$400 million cash payment, payable at closing
- 100% cash consideration
- Subject to customary post-closing net working capital adjustments
- Further cash consideration, a portion of which is fixed and a portion of which is based on the performance of Adore Me and achievement of specified growth and synergy targets over a two-year period

Management

- Adore Me's founder and CEO, Morgan Hermand, will continue to lead the business upon completion of the transaction

Funding

- VS&Co plans to finance the transaction at closing with cash on hand

Closing

- Expected to close by end of January 2023
- Subject to customary closing conditions and regulatory clearances

We are Well-Positioned to Continue Our Transformation

Strong Management Team, Board of Directors and a New Company Culture

Global Brand Awareness and Reach in a Healthy/ Growing Category

A Leader in the U.S. Market, Growing Our Core

Strategic Roadmap to Grow the Business