Investor Presentation

Second Quarter, 2026

VICTORIA'S SECRET & CO.

Investment Highlights

Well-positioned to drive sustainable growth and shareholder returns

1. **Leading Global Intimates Company** with iconic lifestyle brands, Victoria's Secret and PINK

2. **"Path to Potential" Multi-Year Growth Strategy** is delivering results
   - Supercharge our bra authority
   - Recommit to PINK
   - Fuel growth in Beauty
   - Evolve our brand projection and go-to-market strategy

3. **Refreshed, Experienced Leadership Team** driving transformation and execution

4. **Geographic and Omnichannel Growth** driven by Store of the Future remodels, digital and international growth

4. **Clear Runway for Margin Expansion** through product innovation and newness, increased regular-price selling and expense leverage, as well as tariff mitigation

5. **Strong Operating Cash Flow and Disciplined Capital Allocation** focused on reinvestment in the business to drive growth and shareholder returns

COMPANY OVERVIEW

Victoria's Secret & Co. by the Numbers

1,400+
Stores Worldwide

~70
Countries

$6.9B
Net Sales[1]

#1
Fragrance in America is Bombshell[2]

#1
Bra Brand in the World[2]

30k+
Associates Across our Global Footprint[3]

#2
Highest Followed Brand on IG[2]

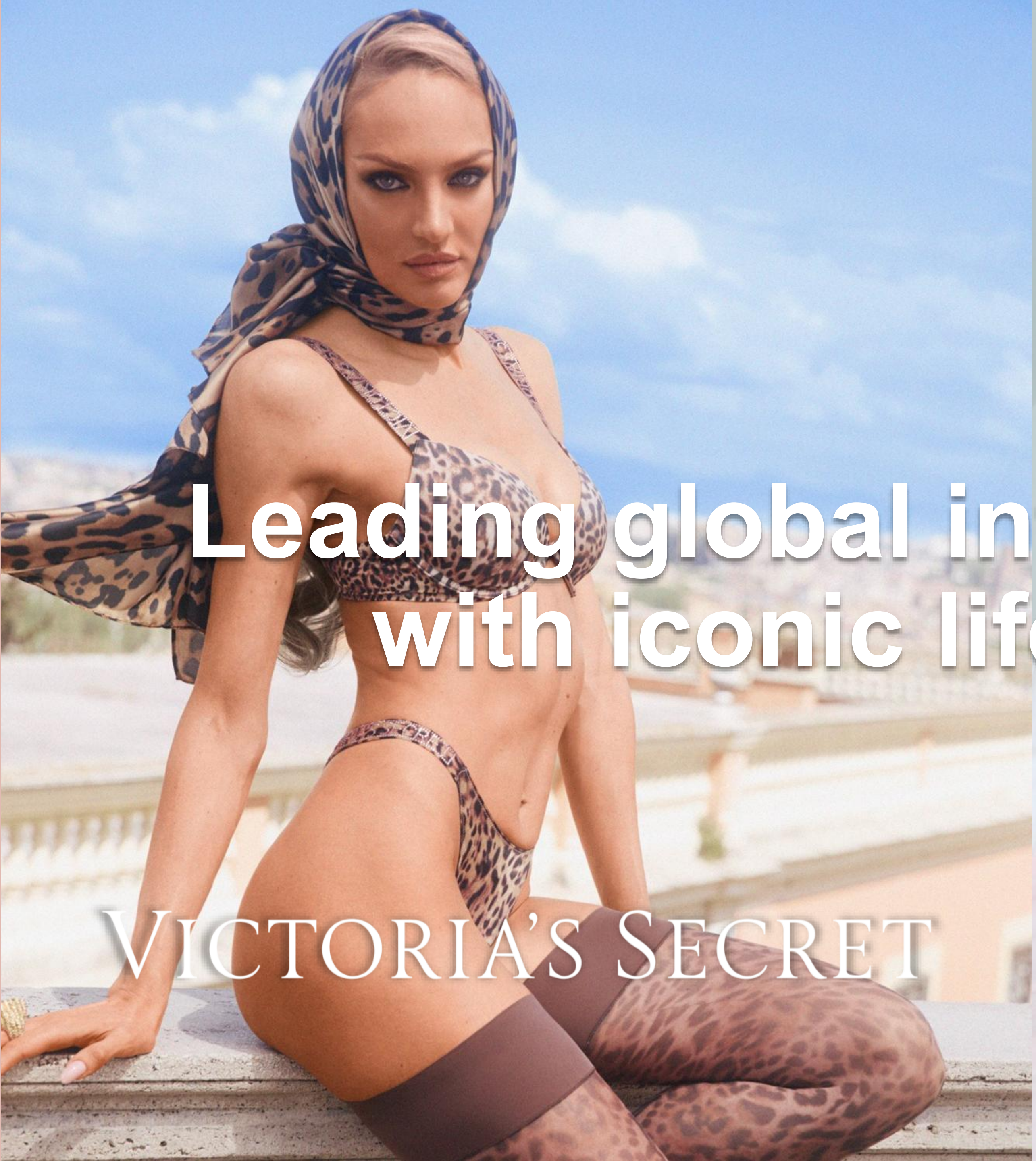
~150M
Social Media Followers

50+
Digital Sites Globally

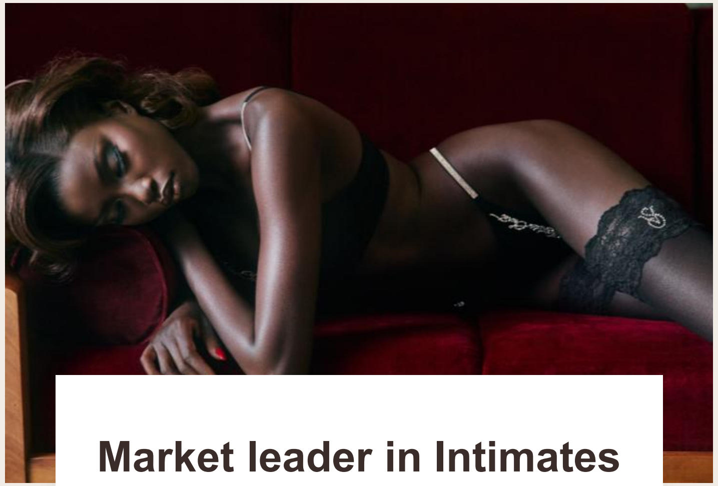
1) Trailing 12-months as of fiscal Q2 2026
2) According to third party data
3) Across a global footprint of 1,400+ Company and Partner retail stores, in approximately 70 countries


Inspire Confidence.
Spark Joy.
Celebrate Sexy.
VICTORIA'S SECRET & CO.

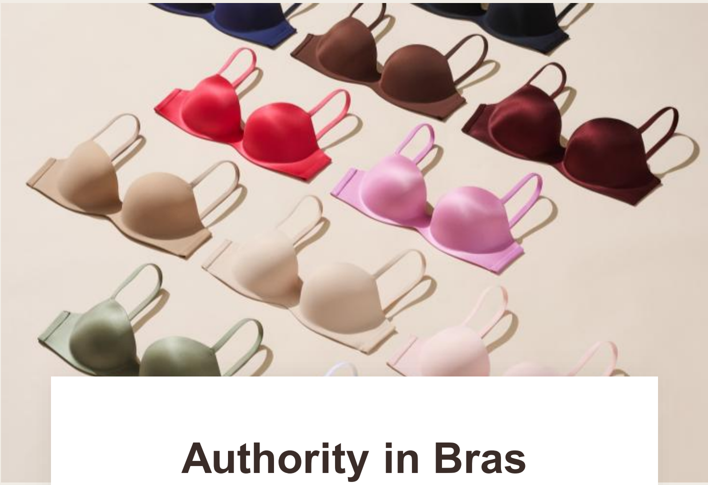
Leading global intimates company with iconic lifestyle brands



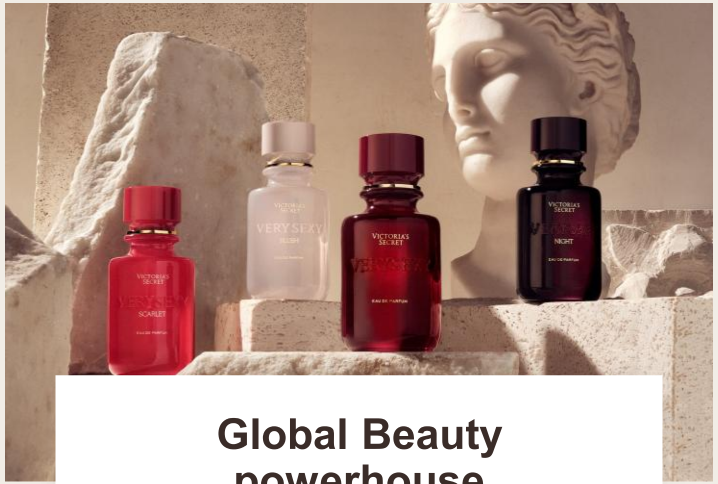
Key Differentiators



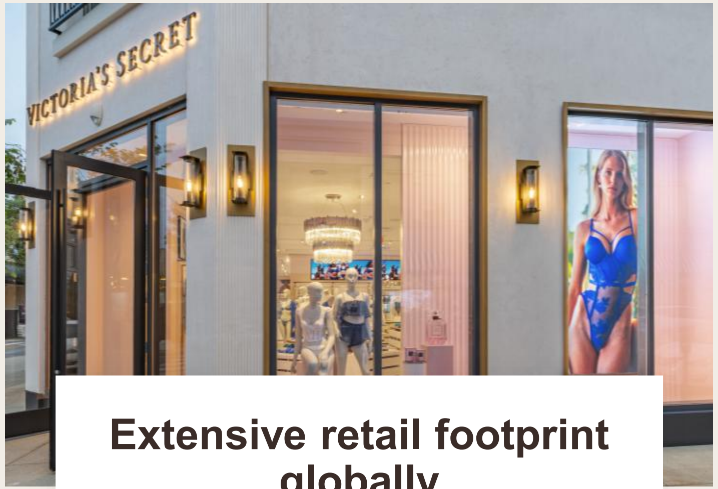
Market leader in Intimates



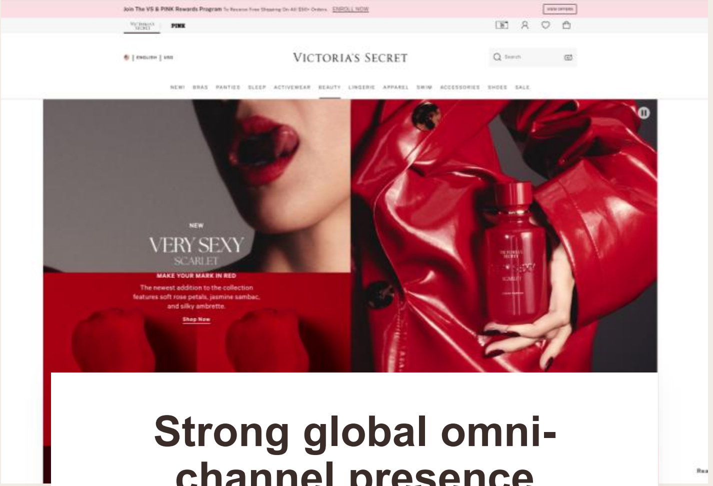
Authority in Bras



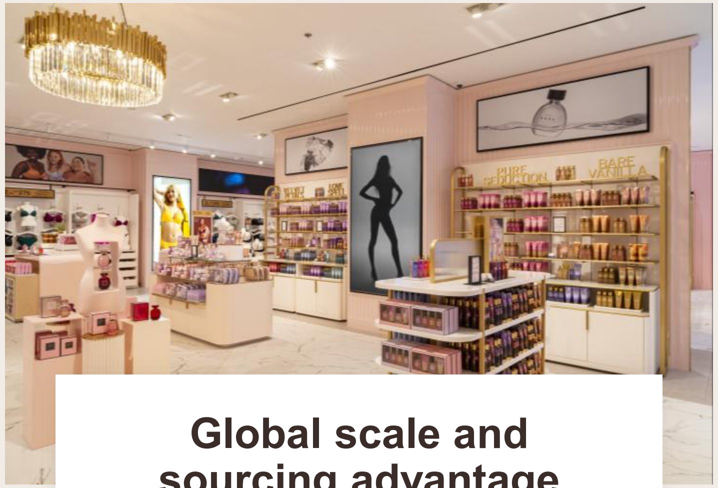
Global Beauty powerhouse



Extensive retail footprint globally



Strong global omni-channel presence



Global scale and sourcing advantage

OUR GROWTH SRATEGY:

PATH TO POTENTIAL

Path to Potential

Our objective: two distinct, compelling growth brands complemented by a powerhouse beauty business

STRATEGIES

Supercharge Our Bra Authority	Recommit to PINK	Fuel Growth in Beauty	Evolve Our Brand Projection & GTM Strategy
VICTORIA'S SECRET	PINK	VICTORIA'S SECRET	PINK VICTORIA'S SECRET

ENABLERS

Operate with Efficiency	Build a Customer-Centric Performance Culture	Evolve Our Product Development Processes

Refreshed Leadership Team Aligned with Strategy and Equipped to Unlock Value

HILLARY SUPER
Chief Executive Officer

SCOTT SEKELLA
Chief Financial and Operating Officer

Supercharge Our Bra Authority

ANNE STEPHENSON
President of Victoria's Secret

Recommit to PINK

ALI DILLON
President of PINK

Fuel Growth in Beauty

AMY KOCOUREK
President of Beauty

Evolve Our Brand Projection & GTM Strategy

ELIZABETH PREIS
Chief Marketing and Customer Officer

Supercharge Our Bra Authority

Two bras sold every second![1]

[1] According to third party data

Recommit to PINK

Fuel Growth in Beauty

Evolve Our Brand Projection & GTM Strategy

Strategic Pillar: Supercharge Our Bra Authority

Supercharge Our Bra Authority

VICTORIA'S SECRET

1	Product	• Obsess over the top 10 bra styles • Develop and launch innovation-first product • Ensure we lead the industry in fit, function and fashion
2	Go-To-Market	• Evergreen bra marketing, reinforcing our authority as the market leader • Improve digital storytelling and build emotion-driving imagery • Focus on bra customer acquisition
3	Customer Experience	• Industry-leading bra fit experts who build meaningful connections in stores • Leverage stores for acquisition & brand building • Entice her on digital with emotion & connection

Continued Progress in Q2

Sales

Mid Teens

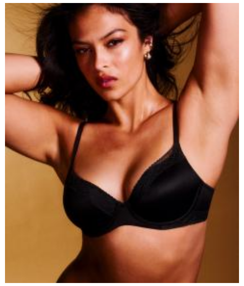
Bras drove Q2 growth with another double-digit quarter

Market Share

Low Single-Digit

Q2 U.S. **Intimates** Market Share growth[1]

Q2 Momentum



- **Q2 delivered double-digit total sales growth, driven by bras, expanding adjacent categories, and customer file growth from both new acquisition and improved retention**
- **Supercharging Bras:** Bras remain the #1 growth driver, posting a second consecutive quarter of double-digit growth; gains were broad-based across core and fashion, supported by product innovation
- **Panties:** High-teens growth versus last year, with an elevated assortment driving both higher average unit retail and higher unit volume
- **Sleep:** Sustained growth from investment in fashion and fabrication, a category that carries increasing weight into the fourth quarter
- **Customer Growth:** New customer growth outpaced total growth, led by the 18-24 age cohort, with broad-based increases in spend per customer

1) According to Circana, our 3rd party data provider, growth over second quarter fiscal 2025; non-sport bras

Supercharge Our Bra Authority

Recommit to PINK

Iconic lifestyle brand for Gen Z

Fuel Growth in Beauty

Evolve Our Brand Projection & GTM Strategy

Strategic Pillar: Recommit to PINK

Recommit to PINK

PINK

1	Product	• Grow sales & market share by offering fashion-right product she loves, and celebrating the moments that matter • Innovating and iterating on our beloved Icons • Continuing to grow our customer-favorite bra franchises • Connecting culturally through collaborations
2	Go-To-Market	• Re-establishing the brand's magic and market position as a distinct lifestyle brand and winning the next generation of consumers
3	Customer Experience	• Grow mindshare with our 18–24-year-old target customer • Reconnecting emotionally and operating as a digital and social-first brand • Deliver a seamless omni experience, reflective of how she spends her time

Continued Progress in Q2

Sales

High Single-Digit

Or up Mid-Teens PINK Friday Adjusted

Growth in Q2 through amplification of Icons, innovation in Intimates, and customer connection

Consistent Growth

- **Apparel:** 8 consecutive quarters of growth
- **Intimates:** expanded on Q1 success through our Icon programs and innovation

Q2 Momentum

- **PINK delivered Q2 growth with health in the core of apparel & intimates, complimented by Lifestyle, and connection with our customer through new store experiences**
- **Apparel:** largest customer and sales growth driver centered around Icons through fashion, silhouette & raw material expansion
- **Bras:** delivered a consistent drumbeat of newness delivering full price growth across pillars led by our first new pillar launch in two years: Marshmallow
- **Panties**: continued a run of success driven by distortion to fun print & pattern
- **Lifestyle:** beyond core category growth, PINK launched its first media collaboration with Elle, accelerated swim through incremental drops, and expanded accessories with our viral Canvas bag

Supercharge Our Bra Authority

Recommit to PINK

Fuel Growth in Beauty

Bombshell is the #1 fragrance in America[1]

[1] According to third party data

Evolve Our Brand Projection & GTM Strategy

Strategic Pillar: Fuel Growth in Beauty

Fuel Growth in Beauty

VICTORIA'S SECRET

1	Product	• Build upon our industry-leading fragrance business • Drive innovation, newness and buzz while keeping the core growing
2	Customer	• Inspire her with emotion & deepen love with existing Beauty customers • Capture growth from our existing VS&Co customers, ~60% of whom don't currently buy beauty • Leading with authority, sharp marketing focus & investment in the moments and days that matter most
3	Channel	• Push for bold growth internationally, furthering our prestige positioning abroad • Expand digital and grow non-owned channels • Investing in an elevated Store experience by integrating Beauty along her shopping Journey

Continued Progress in Q2

Sales

12th Consecutive Quarter of Growth

Beauty continues to be a consistent growth driver by focusing on the core and expanding with innovation

Mid Single-Digit

Sales growth continues to be driven from the core of Fine Fragrance and Mist Collection

Q2 Momentum

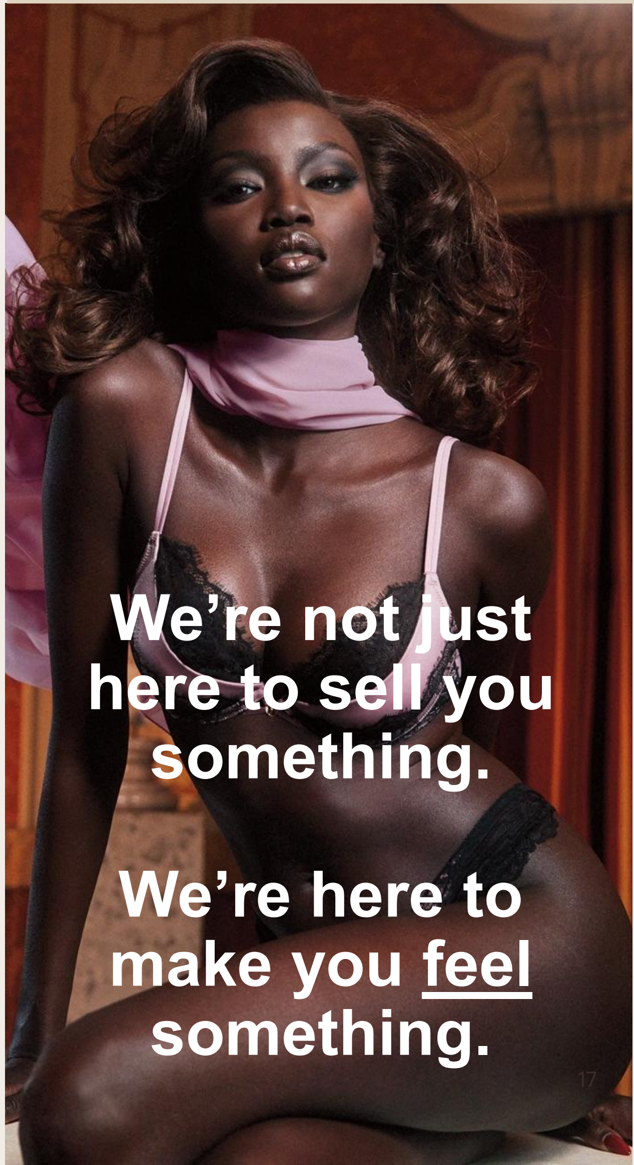
- Fine Fragrance sustained growth through newness and innovation in core franchises, including launch of Bare Nectar
- Mist Collection continues to be driven from the core with the expansion of the Shimmer trend coupled with fashion launches
- Key moments helped fuel momentum including Mother's Day and brand integrations like Bare Nectar & Very Sexy

Supercharge Our Bra Authority

Recommit to PINK

Fuel Growth in Beauty

Evolve Our Brand Projection & GTM Strategy



We’re not just here to sell you something.

We’re here to make you feel something.

Strategic Pillar: Evolve Our Brand Projection & Go-to-Market Strategy

Evolve our Brand Projection & Go-to-Market Strategy

VICTORIA'S SECRET PINK

1 Channel

- Meeting her in her channel of choice across the customer journey, from discovery to purchase
- Optimizing marketing dollars *across* channels and platforms delivering an enhanced omni-channel experience via more traffic, engagement, and sales

2 Customer

- Prioritizing total file growth, led with outsized growth through new customer acquisition
- Deepening connections with existing customers to drive retention and long-term value
- Evolving strategy to be more social-centric and digital-first to leverage shifts in culture, technology and shopping behaviors

3 Creative

- Compelling campaigns that build deep emotional connections
- Thumb-stopping content that is specific to platform
- Continued differentiation between the PINK and VS brands, articulating unique brand projections

Continued Progress in Q2

Q2 Intimates Market Share Gains[1]

- Low single-digit growth in U.S. Intimates market share
- Growth outpaced the market which was up low single-digits

Customer Growth

- Growth in total customer file of mid single-digit led by New cohort (up high single-digit)
- Customer growth *and* Sales per Customer growth across *all* age cohorts & *all* income cohorts

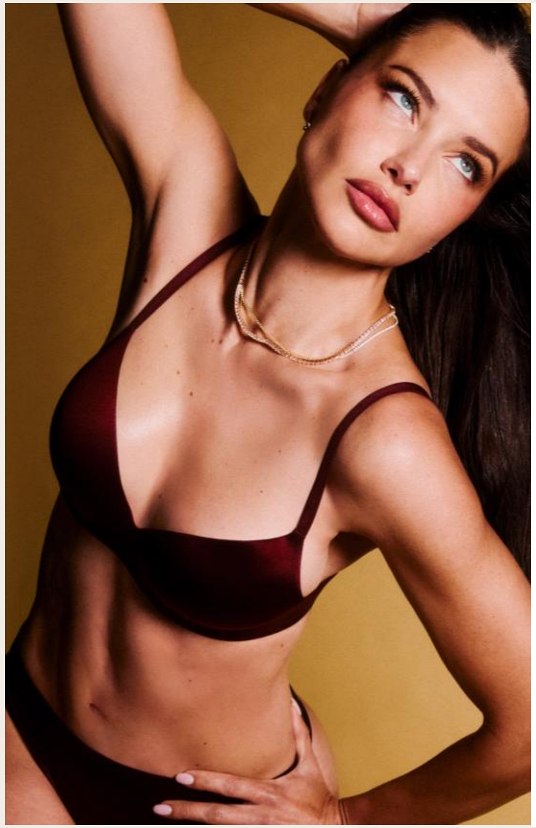
Converting Buzz Into Business Results

Sustained brand heat converting into customer and market share gains

- Traffic grew across Stores and Digital, fueled by a consistent cadence of marketing and product newness
- Emotionally connected campaigns drove category growth led by Lacie which set the tone for Summer, and the Very Sexy Rome campaign
- Further amplification of Fashion Show beyond a single moment into a broader movement with the launch of *Angels Among Us* docuseries, airing in Q3
- New ways of engaging her through expanded influencer activity, our first TikTok Live event hosted in our PINK Soho store, and unveiling of Angels Among Us leading up to the Fashion Show

1) According to Circana, our third-party data provider

Profile of our Iconic Lifestyle Brands



VICTORIA'S SECRET

Target Age:

25-44

18-24

PINK

Independent, Confident & Stylish

Sexy, Glamorous, and Luxurious

Flagship brand, offering modern, fashion-inspired bras, panties, lingerie, sleepwear, swim, lounge, sport, beauty and accessories

Carefree, Fun-loving & Trendy

Bold, Playful, and Irreverent

Lifestyle brand for young women, including apparel, sleepwear, intimates, swim, beauty and accessories

Leverage Shared Infrastructure

Real Estate	Website & Mobile App	Loyalty and Credit Card Program

Pivotal Marketing Initiatives Fuel Momentum

As we deliver more emotional storytelling & stronger regular-price selling, we will redeploy marketing dollars to digital & experiential, to grow cultural relevance

1. **"New Era of Sexy"** Fashion Show, amplified by our *Angels Among Us* docuseries model search
2. **PINK push** with differentiated positioning as a lifestyle brand rooted in our product Icons
3. **Distinct storytelling** for each brand
4. **Full 360 experience** aligning product innovation, consumer insights, creative campaign and store execution
5. **Cultural drumbeat moments** and more frequent product drops
6. **Integrated Beauty campaigns** leveraging compelling storytelling and full-funnel marketing
7. **Gift-giving destination** including Mother's Day, in addition to Holiday and Valentine's Day

Global Reach

Global Omni-Channel Reach

~1,430
Stores Worldwide[1]

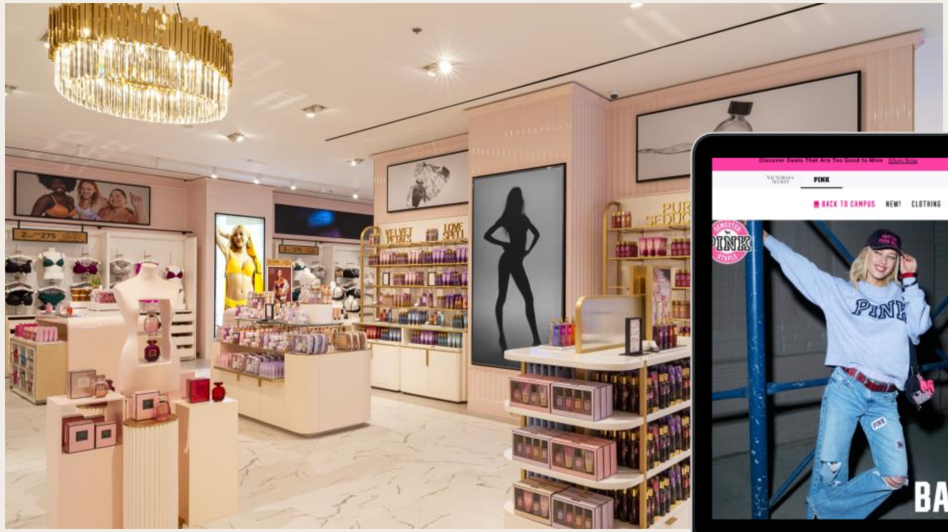
~70
Countries[1]

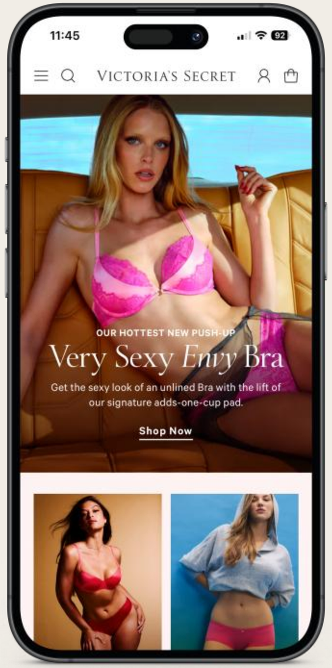
~790
Victoria's Secret and PINK stores in North America[1]

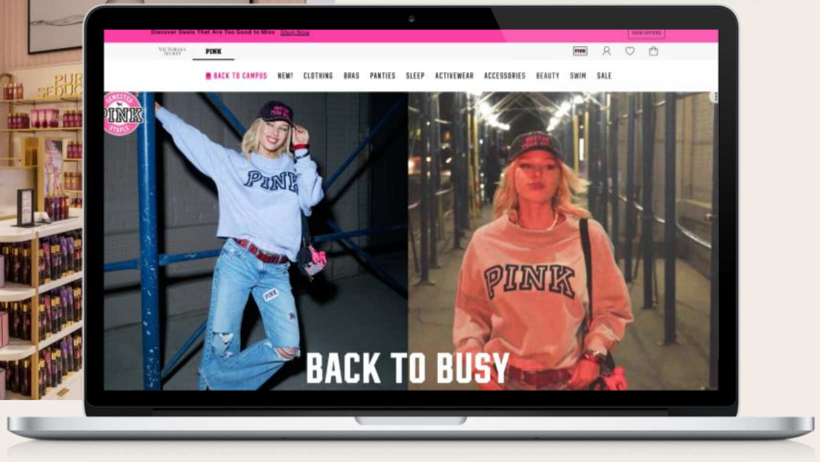
~640
Victoria's Secret and PINK stores in International Markets[1]

50+
Digital Sites Globally[1]

Net Sales by Channel[2]







1) As of August 1, 2026
2) Full year net sales for VS&Co. as of fiscal year end 2025

Store of the Future ("SOTF"): Redefining the Retail Experience

Customer Experience

- Simplified navigation
- Brighter, welcoming design
- Investing in service in addition to modernization of fitting room and cash wrap
- *New Era of Sexy* brand expression

Brand Amplification

- Plan to better differentiate each brand experience
- Iterative test and learn (e.g., PINK Soho store and Beauty expansion)

Results

- Higher conversion and traffic
- Sales and profitability gains from smaller, more efficient formats
- Traffic outperforming the mall and balance of chain

SOTF Outlook

- ~30% of the North America fleet and ~55% of International fleet in SOTF format by end of year 2026
- ~50% of the global fleet by end of year 2027

Second Quarter Earnings

September 3, 2026

VS&Co
VICTORIA'S SECRET & CO.

Q2 2026 Results – Operating Income & EPS Exceed Expectations

+10%
Net Sales increase to Q2 2025

Broad-Based Strength
Across the business

38.8%
Adjusted Gross Profit Rate, 320 bps increase to Q2 2025 and higher than guidance

$124M
Adjusted Operating Income, higher than guidance of $90M – $100M

$0.95
Adjusted EPS, higher than guidance of $0.65 – $0.75

Mid Single-Digit
Growth in customer file

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure

Adjusted[1] Consolidated Statements of Income

Thirteen Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In millions except per share amounts)

	2026	2025	Increase (Decrease)	% Increase (Decrease)
Net Sales	$1,610.7	$1,459.1	$151.6	10%
Comparable Store Sales	*7%*	*4%*		
Comparable Sales	*9%*	*4%*		
Gross Profit	625.6	519.4	106.2	20%
% of Sales	*38.8%*	*35.6%*	*320 bps*	
General, Administrative and Store Operating Expenses	501.6	464.3	37.3	8%
% of Sales	*31.1%*	*31.8%*	*(70 bps)*	
Operating Income	124.0	55.1	68.9	125%
% of Sales	*7.7%*	*3.8%*	*390 bps*	
Interest Expense and Other	13.4	16.6	(3.2)	(19%)
Income Before Income Taxes	110.6	38.5	72.1	187%
Provision for Income Taxes	25.3	9.8	15.5	158%
% of Pre-Tax Income	*22.9%*	*25.4%*		
Net Income	85.3	28.7	56.6	197%
% of Sales	*5.3%*	*2.0%*	*330 bps*	
Less: Net Income Attributable to Noncontrolling Interest	5.1	1.8	3.3	183%
Net Income Attributable to Victoria's Secret & Co.	$80.2	$26.9	$53.3	198%
% of Sales	*5.0%*	*1.8%*	*320 bps*	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.95	$0.33	$0.62	188%
Weighted Average Shares Outstanding	84.2	82.2		

[1] 2026 and 2025 results are on an adjusted basis.
Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.

Adjusted[1] Consolidated Statements of Income

Twenty-Six Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In millions except per share amounts)

	2026	2025	Increase (Decrease)	% Increase (Decrease)
Net Sales	$3,170.3	$2,812.1	$358.2	13%
Comparable Store Sales	*9%*	*2%*		
Comparable Sales	*11%*	*1%*		
Gross Profit	1,212.5	995.4	217.1	22%
% of Sales	*38.2%*	*35.4%*	*280 bps*	
General, Administrative and Store Operating Expenses	1,008.5	908.6	99.9	11%
% of Sales	*31.8%*	*32.3%*	*(50 bps)*	
Operating Income	204.0	86.8	117.2	135%
% of Sales	*6.4%*	*3.1%*	*330 bps*	
Interest Expense and Other	25.1	30.9	(5.8)	(19%)
Income Before Income Taxes	178.9	55.9	123.0	220%
Provision for Income Taxes	33.8	15.6	18.2	117%
% of Pre-Tax Income	*18.9%*	*28.0%*		
Net Income	145.1	40.3	104.8	260%
% of Sales	*4.6%*	*1.4%*	*320 bps*	
Less: Net Income Attributable to Noncontrolling Interest	14.3	6.2	8.1	131%
Net Income Attributable to Victoria's Secret & Co.	$130.8	$34.1	$96.7	284%
% of Sales	*4.1%*	*1.2%*	*290 bps*	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$1.55	$0.42	$1.13	269%
Weighted Average Shares Outstanding	84.5	82.1		

[1] 2026 and 2025 results are on an adjusted basis.
Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.

Consolidated Balance Sheets

(Unaudited – In thousands)

	August 1, 2026	August 2, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$521,627	$188,232
Accounts Receivable, Net	171,314	165,556
Inventories	1,146,426	1,057,891
Other	122,869	127,802
Total Current Assets	1,962,236	1,539,481
Property and Equipment, Net	759,944	776,687
Operating Lease Assets	1,684,950	1,611,732
Goodwill	366,960	366,960
Trade Names	246,300	278,100
Other Intangible Assets, Net	-	84,756
Deferred Income Taxes	52,932	22,242
Other Assets	81,637	74,598
TOTAL ASSETS	$5,154,959	$4,754,556
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	$489,187	$480,388
Accrued Expenses and Other	613,718	600,318
Current Debt	4,000	4,000
Current Operating Lease Liabilities	282,220	258,110
Income Taxes	53,930	2,665
Total Current Liabilities	1,443,055	1,345,481
Deferred Income Taxes	4,877	14,308
Long-Term Debt	970,652	1,047,442
Long-Term Operating Lease Liabilities	1,642,116	1,563,464
Other Long-Term Liabilities	43,784	73,557
Victoria's Secret & Co. Shareholders' Equity	989,795	680,073
Noncontrolling Interest	60,680	30,231
TOTAL LIABILITIES AND EQUITY	$5,154,959	$4,754,556

2026 Outlook

(As of September 3, 2026)

	Third Quarter	Full Year
Net Sales	Approximately $1.570 billion to $1.600 billion	Approximately $7.100 billion to $7.180 billion
Gross Margin Rate	Approximately 38.0%, compared to 2025 adjusted rate of 36.5%	-
SG&A Expense Rate	Approximately 37.5% compared to 2025 adjusted rate of 36.5%	-
Operating Income	Approximately $10 million to $20 million	Approximately $560 million to $590 million[1]
Net Non-Operating Expense	Approximately $13 million	Approximately $50 million[1]
Tax Rate / Tax Expense (before discrete items)	Approximately $0 million	Approximately 22%[1]
Weighted Average Shares Outstanding	Approximately 80 million basic shares and 85 million diluted shares[2]	Approximately 85 million diluted shares
Net Income (Loss) Per Diluted Share Attributable to VS&Co	Approximately ($0.09) to $0.01[2]	Approximately $4.45 to $4.70[1]
Capital Expenditures	-	Approximately $220 million to $240 million
Depreciation & Amortization Expense	-	Approximately $210 million
Free Cash Flow	-	Approximately $370 million to $400 million[3]

[1] Full year projections are on an adjusted basis.
[2] In the third quarter, forecasted Net Income (Loss) per share is calculated using diluted shares in a Net Income position and basic shares in a Net Loss position.
[3] Forecasted free cash flow in 2026 excludes the $148 million cash received related to IEEPA tariff refund recoveries.
Refer to Non-GAAP Financial Information table in the Appendix for additional information.

Store Count & Selling Sq Ft – 2026 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in Selling Sq Ft	End of Year	Increase / (Decrease)	
Company-Operated							
U.S.							
Store Count	766	23	(22 to 24)	46	765 to 767	(1) to 1	0%
Selling Sq Ft 000's	5,304	128	(112 to 123)	(16)	5,293 to 5,304	(11) to 0	0%
Canada							
Store Count	24	2	-	5	26	2	8%
Selling Sq Ft 000's	211	10	-	1	222	11	5%
Subtotal Company-Operated							
Store Count	**790**	**25**	**(22 to 24)**	**51**	**791 to 793**	**1 to 3**	**0%**
Selling Sq Ft 000's	**5,515**	**138**	**(112 to 123)**	**(15)**	**5,515 to 5,526**	**0 to 11**	**0%**
China Joint Venture							
Beauty & Accessories Store Count	20	-	(7 to 8)	-	12 to 13	(8 to 7)	(40% to 35%)
Full Assortment Store Count	45	15 to 18	(4 to 5)	-	55 to 59	10 to 14	22% to 31%
Subtotal China Joint Venture Store Count	**65**	**15 to 18**	**(11 to 13)**	**-**	**67 to 72**	**2 to 7**	**3% to 11%**
Partner-Operated							
Beauty & Accessories Store Count	350	31 to 33	(18 to 26)	-	355 to 365	5 to 15	1% to 4%
Full Assortment Store Count	212	44 to 49	(3)	-	253 to 258	41 to 46	19% to 22%
Subtotal Partner-Operated Store Count	**562**	**75 to 82**	**(21 to 29)**	**-**	**608 to 623**	**46 to 61**	**8% to 11%**
Adore Me							
Store Count	**3**	**-**	**-**	**-**	**3**	**-**	**-**
Selling Sq Ft 000's	**12**	**-**	**-**	**-**	**12**	**-**	**-**
Total Store Count	**1,420**	**115 to 125**	**(54 to 66)**	**-**	**1,469 to 1,491**	**49 to 71**	**3% to 5%**

APPENDIX

Consolidated Statements of Income

Thirteen Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In thousands, except per share amounts)

	2026	2025
Net Sales	$1,610,703	$1,459,137
Costs of Goods Sold, Buying and Occupancy	(851,419)	(940,121)
Gross Profit	759,284	519,016
General, Administrative and Store Operating Expenses	(502,654)	(478,057)
Operating Income	256,630	40,959
Interest Expense	(14,670)	(17,804)
Other Income	5,782	1,121
Income Before Income Taxes	247,742	24,276
Provision for Income Taxes	59,606	6,249
Net Income	188,136	18,027
Less: Net Income Attributable to Noncontrolling Interest	5,088	1,799
Net Income Attributable to Victoria's Secret & Co.	$183,048	$16,228
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$2.18	$0.20
Weighted Average Shares Outstanding	84,152	82,205

Consolidated Statements of Income

Twenty-Six Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In thousands, except per share amounts)

	2026	2025
Net Sales	$3,170,294	$2,812,086
Costs of Goods Sold, Buying and Occupancy	(1,826,062)	(1,818,844)
Gross Profit	1,344,232	993,242
General, Administrative and Store Operating Expenses	(1,011,280)	(932,497)
Operating Income	332,952	60,745
Interest Expense	(29,602)	(34,893)
Other Income	8,857	4,078
Income Before Income Taxes	312,207	29,930
Provision for Income Taxes	67,154	9,128
Net Income	245,053	20,802
Less: Net Income Attributable to Noncontrolling Interest	14,314	6,230
Net Income Attributable to Victoria's Secret & Co.	$230,739	$14,572
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$2.73	$0.18
Weighted Average Shares Outstanding	84,501	82,085

Selected Data

(Unaudited – In thousands)

Capital Expenditures	2026	2025
First Quarter	$54,120	$42,793
Second Quarter	74,023	68,680
Spring Season	$128,143	$111,473
Third Quarter	-	51,929
Fourth Quarter	-	24,068
Year	$128,143	$187,470

Depreciation & Amortization[1]	2026	2025
First Quarter	$54,250	$61,745
Second Quarter	51,028	62,767
Spring Season	$105,278	$124,512
Third Quarter	-	60,679
Fourth Quarter	-	53,007
Year	$105,278	$238,198

[1] Second quarter and full year 2025 include $6.3 million and $18.9 million, respectively, of amortization expense related to our definite-lived intangible assets.

Non-GAAP Financial Information

Fifty-Two Weeks Ending January 30, 2027 Forecast & Ended January 31, 2026 (Unaudited – In millions)

In addition to our results provided in accordance with GAAP, provided below are non-GAAP financial measures that present operating income, net income attributable to Victoria's Secret & Co. and net income per diluted share attributable to Victoria's Secret & Co. on an adjusted basis for the reported periods provided in this release, which remove certain non-recurring, infrequent or unusual items that we believe are not indicative of the results of our ongoing operations due to their size and nature. The intangible asset amortization excluded in the second quarter and year-to-date 2025 from these non-GAAP financial measures is excluded because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. We use adjusted financial information as key performance measures of our results of operations for the purpose of evaluating performance internally. These non-GAAP measurements 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. Further, our definition of non-GAAP financial measures may differ from similarly titled measures used by other companies. The tables below reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

Free Cash Flow [1]	**2026 (Forecast)**	**2025 (Actual)**
Net Cash Provided by Operating Activities	$738 to $788	$499
Capital Expenditures	($220 to $240)	($187)
Free Cash Flow[1]	$518 to $548	$312
Tariff Refund Recoveries	($148)	-
Interchange Fees Net Settlement	-	($69)
Payments related to Acquisition of Adore Me	-	$1
Adjusted Free Cash Flow[1]	$370 to $400	$244

[1] Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow in 2026 removes the $148 million cash received related to IEEPA tariff refund recoveries, which includes $4 million of interest. Adjusted free cash flow in 2025 removes the $69 million cash received, net of administration fees, related to the resolution of a credit card interchange fee litigation matters in which we were a plaintiff. Adjusted free cash flow in 2025 also removes cash payments of $5 million, of which $1 million was included in "operating" cash flow and $4 million in "financing" cash flow, related to the Adore Me acquisition that were contingent upon the achievement of specified strategic objectives as defined in the Merger Agreement. For additional information related to contingent payments associated with the acquisition, refer to our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2026.

Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
Reconciliation of Reported to Adjusted Gross Profit				
Reported Gross Profit - GAAP	$759,284	$519,016	$1,344,232	$993,242
% Net Sales	*47.1%*	*35.6%*	*42.4%*	*35.3%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(134,497)	-	(134,497)	-
Restructuring and Other One-time Items (b)	733	411	2,730	2,179
Adjusted Gross Profit	$625,520	$519,427	$1,212,465	$995,421
% Net Sales	*38.8%*	*35.6%*	*38.2%*	*35.4%*
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses				
Reported General, Administrative and Store Operating Expenses - GAAP	$502,654	$478,057	$1,011,280	$932,497
% Net Sales	*31.2%*	*32.8%*	*31.9%*	*33.2%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	1,347	-	1,347	-
Restructuring and Other One-time Items (b)	(2,437)	(7,470)	(4,201)	(11,299)
Amortization of Intangible Assets (c)	-	(6,284)	-	(12,568)
Adjusted General, Administrative and Store Operating Expenses	$501,564	$464,303	$1,008,426	$908,630
% Net Sales	*31.1%*	*31.8%*	*31.8%*	*32.3%*
Reconciliation of Reported to Adjusted Operating Income				
Reported Operating Income - GAAP	$256,630	$40,959	$332,952	$60,745
% Net Sales	*15.9%*	*2.8%*	*10.5%*	*2.2%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(135,844)	-	(135,844)	-
Restructuring and Other One-time Items (b)	3,170	7,881	6,931	13,478
Amortization of Intangible Assets (c)	-	6,284	-	12,568
Adjusted Operating Income	$123,956	$55,124	$204,039	$86,791
% Net Sales	*7.7%*	*3.8%*	*6.4%*	*3.1%*
Reconciliation of Reported to Adjusted Net Income Attributable to Victoria's Secret & Co.				
Reported Net Income Attributable to Victoria's Secret & Co. - GAAP	$183,048	$16,228	$230,739	$14,572
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(140,276)	-	(140,276)	-
Restructuring and Other One-time Items (b)	3,170	7,881	6,931	13,478
Amortization of Intangible Assets (c)	-	6,284	-	12,568
Tax Effect of Adjusted Items	34,303	(3,510)	33,400	(6,521)
Adjusted Net Income Attributable to Victoria's Secret & Co.	$80,245	$26,883	$130,794	$34,097
Reconciliation of Reported to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.				
Reported Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	$2.18	$0.20	$2.73	$0.18
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(1.25)	-	(1.25)	-
Restructuring and Other One-time Items (b)	0.03	0.07	0.06	0.12
Amortization of Intangible Assets (c)	-	0.06	-	0.11
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.95	$0.33	$1.55	$0.42

Refer to the following pages for details regarding the certain items excluded in the adjusted results.

Non-GAAP Forecasted Financial Information

(Unaudited – In millions except per share amounts)

	Forecasted Full Year Ending January 30, 2027
Reconciliation of Forecasted GAAP to Adjusted Operating Income	
Forecasted Operating Income - GAAP	$ 689 to 719
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(136)
Organizational Restructuring and Other One-time Items (b)	7
Forecasted Adjusted Operating Income	$ 560 to 590
Reconciliation of Forecasted GAAP to Adjusted Net Income Attributable to Victoria's Secret & Co.	
Forecasted Net Income Attributable to Victoria's Secret & Co. - GAAP	$ 475 to 495
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(140)
Organizational Restructuring and Other One-time Items (b)	7
Tax Effect of Adjusted Items	33
Forecasted Adjusted Net Income Attributable to Victoria's Secret & Co.	$ 375 to 395
Reconciliation of Forecasted GAAP to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	
Forecasted Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	$ 5.64 to 5.89
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(1.25)
Organizational Restructuring and Other One-time Items (b)	0.06
Forecasted Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$ 4.45 to 4.70

Refer to the following pages for details regarding the certain items excluded in the adjusted results.

Non-GAAP Financial Information

Adjusted results exclude the following items:

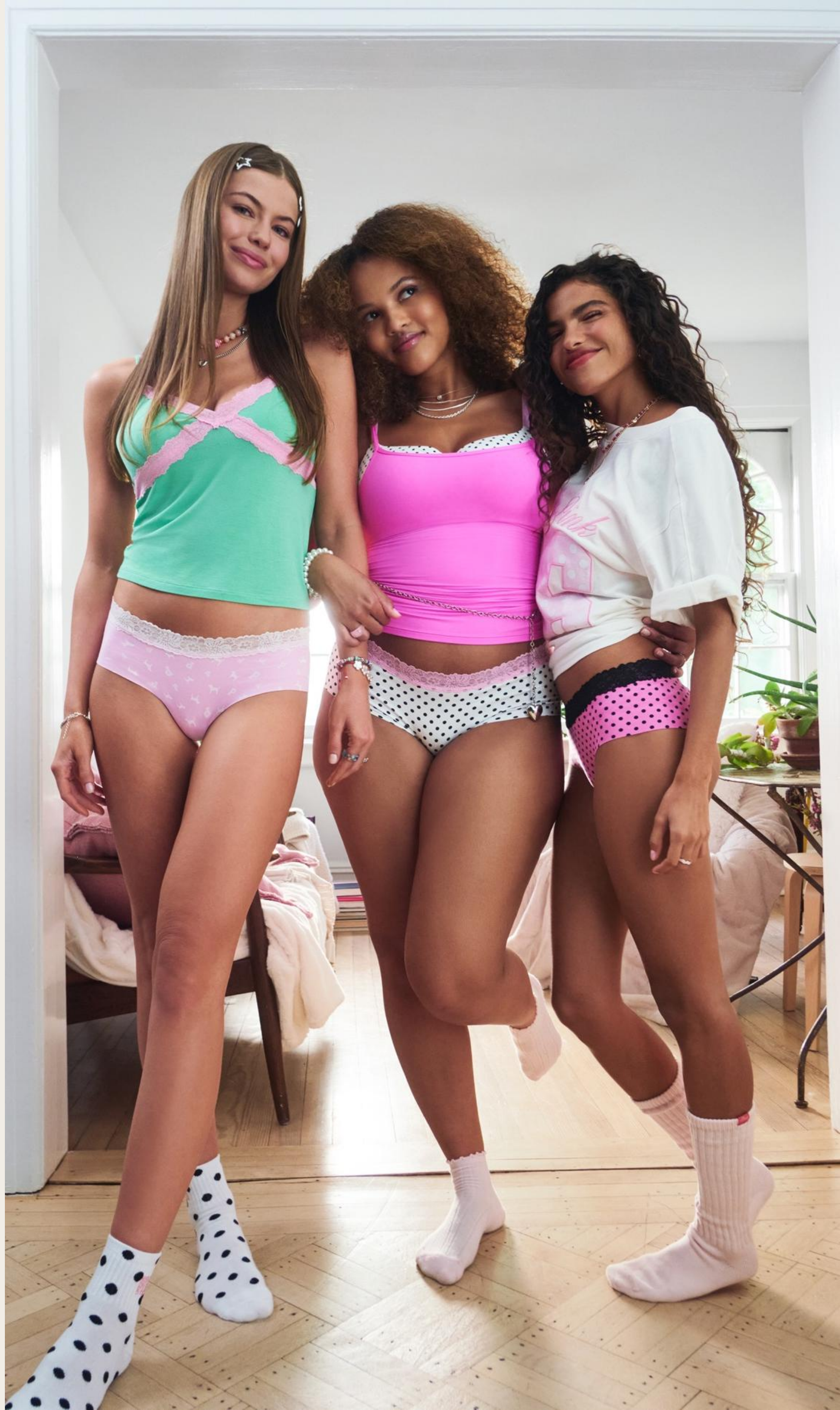
a) In the second quarter of 2026, we recognized pre-tax income of $140.3 million ($105.3 million net of tax benefit of $35.0 million), $134.5 million included in costs of goods sold, $4.4 million included in other income and $1.4 million included in general, administrative and store operating expense, related to IEEPA tariff refund recoveries, including interest received, net of related costs and other items.

b) In the second quarter of 2026 and 2025, we recognized pre-tax net expense of $3.2 million and $7.9 million ($2.5 million and $6.0 million net of tax expense of $0.7 million and $1.9 million, respectively), $2.5 million and $7.5 million included in general, administrative and store operating expense and $0.7 million and $0.4 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items. Year-to-date 2026 and 2025, we recognized pre-tax net expense of $6.9 million and $13.5 million ($5.3 million and $10.2 million net of tax expense of $1.6 million and $3.3 million, respectively), $4.2 million and $11.3 million included in general, administrative and store operating expense and $2.7 million and $2.2 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items.

c) In the second quarter and year-to-date 2025, we recognized amortization expense of $6.3 million and $12.6 million ($4.7 million and $9.3 million net of tax expense of $1.6 million and $3.3 million, respectively) included in general, administrative and store operating expense, related to our definite-lived intangible assets.

“International retail sales” means the sales of merchandise sold through stores and digital channels operated by our partners under franchise, license, wholesale and joint venture arrangements. While international retail sales are not recorded as net sales in our financial statements, management believes the information is important in understanding our financial performance because these sales are the basis on which we calculate and record certain net sales for our International business and are indicative of the financial health of our franchise, license, wholesale and joint venture partners and the prospects for growth of our International business.

Market share data referenced throughout the earnings materials is from our third-party U.S. consumer data provider, Circana.



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 us, 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, and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our goals, intentions, beliefs and expectations. Words such as “estimate,” “commit,” “will,” “target,” “forecast,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” or the negative of these words and any similar expressions are intended to identify forward-looking statements. Risks associated with the following factors, among others, could affect our results of operations and financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:
    - general economic conditions, inflation and changes in consumer confidence and consumer spending patterns;
    - 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;
    - uncertainty in the global trade environment, including the imposition or threatened imposition of tariffs or other trade policies;
    - our ability to successfully implement our strategic plan;
    - difficulties arising from changes and 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 traffic to our stores and the availability of suitable store locations on satisfactory terms;
    - our ability to successfully operate and expand internationally and related risks;
    - the operations and performance of our franchisees, licensees, wholesalers and joint venture partners;
    - our ability to successfully operate and grow our direct channel business;
    - our ability to protect our reputation and the image and value of our brands;
    - our ability to attract customers with marketing, advertising and promotional programs;
    - 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, remain current with fashion trends, and develop and launch new merchandise and product lines successfully;
    - our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
    - our ability to incorporate artificial intelligence and other emerging technologies into our business operations successfully and ethically while effectively managing the associated risks;
    - our ability to source materials and produce, distribute and sell merchandise on a global basis, including risks related to:
        - political instability and geopolitical conflicts;
        - environmental hazards and natural disasters;
        - significant health hazards and pandemics;
        - delays or disruptions in shipping and transportation and related pricing impacts;
        - foreign currency exchange rate fluctuations; and
        - disruption due to labor disputes;
    - our geographic concentration of production and distribution facilities in Southeast Asia and central Ohio;
    - the ability of our vendors to manufacture and deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
    - fluctuations in freight, product input and energy costs;
    - 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 and privacy of customer, associate, third-party and company information;
    - stock price volatility;
    - shareholder activism matters;
    - our ability to maintain our credit ratings;
    - our ability to comply with legal and regulatory requirements; and
    - legal, tax, trade and other regulatory matters.
- All forward-looking statements are made only as of the date of this presentation. 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. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2026.

THANK YOU!