

VS&Co
VICTORIA'S SECRET & CO.



Investor Presentation
First Quarter, 2026

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, reduced promotions 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

\$6.8B
Net Sales¹

#1
Fragrance in America
is Bombshell²



30k+
Associates Across
our Global Footprint³

#2
Highest Followed
Brand on IG²

~150M
Social Media
Followers

50+
Digital Sites Globally

1) Trailing 12-months as of fiscal Q1 2026
2) According to third party data
3) Across a global footprint of 1,400+ Company and Partner retail stores, in approximately 70 countries

A photograph of four women dancing joyfully in a dark setting. The women are dressed in elegant, dark clothing. The woman on the left is wearing a shimmering, sequined dress. The woman in the center is wearing a light-colored, button-down shirt over a dark top. The woman on the right is wearing a dark, low-cut top. The background is dark and out of focus, suggesting an indoor event or stage. The overall mood is celebratory and confident.

**Inspire confidence.
Spark joy.
Celebrate sexy.**

VICTORIA'S SECRET & CO.



Leading global intimates company
with iconic lifestyle brands

VICTORIA'S SECRET

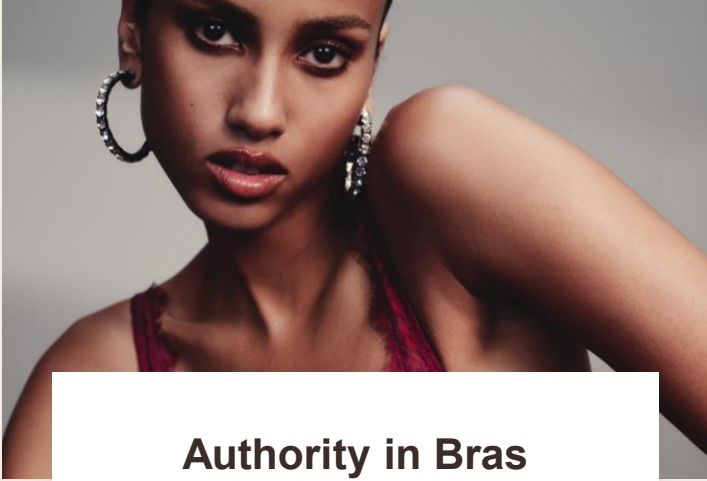


PINK

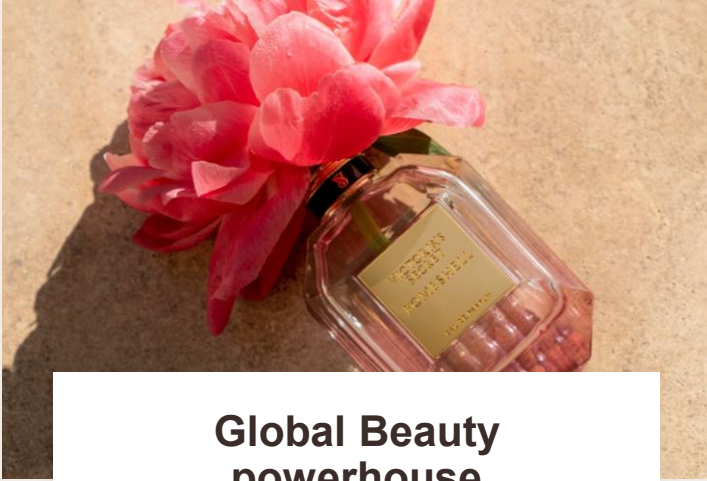
Key Differentiators



Market leader in Intimates



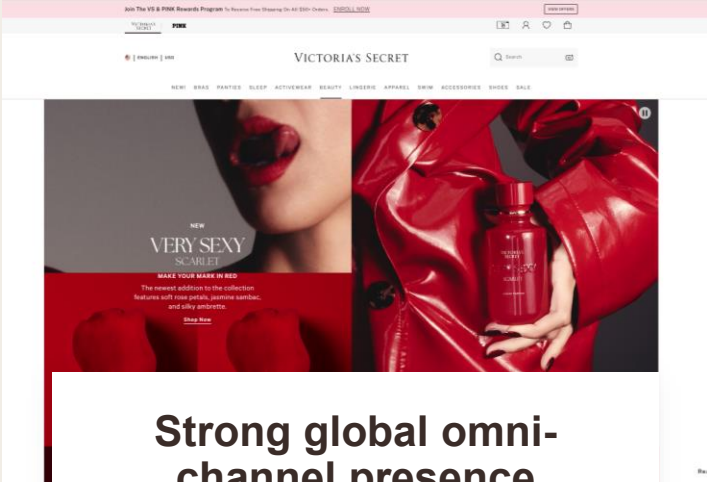
Authority in Bras



Global Beauty powerhouse



Extensive retail footprint globally



Strong global omni-channel presence



Global scale and sourcing advantage

Our Growth Strategy:

“Path to Potential”

Path to Potential

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

STRATEGIES

Supercharge Our Bra Authority

VICTORIA'S SECRET

Recommit to PINK

PINK

Fuel Growth in Beauty

VICTORIA'S SECRET

Evolve Our Brand Projection & GTM Strategy

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

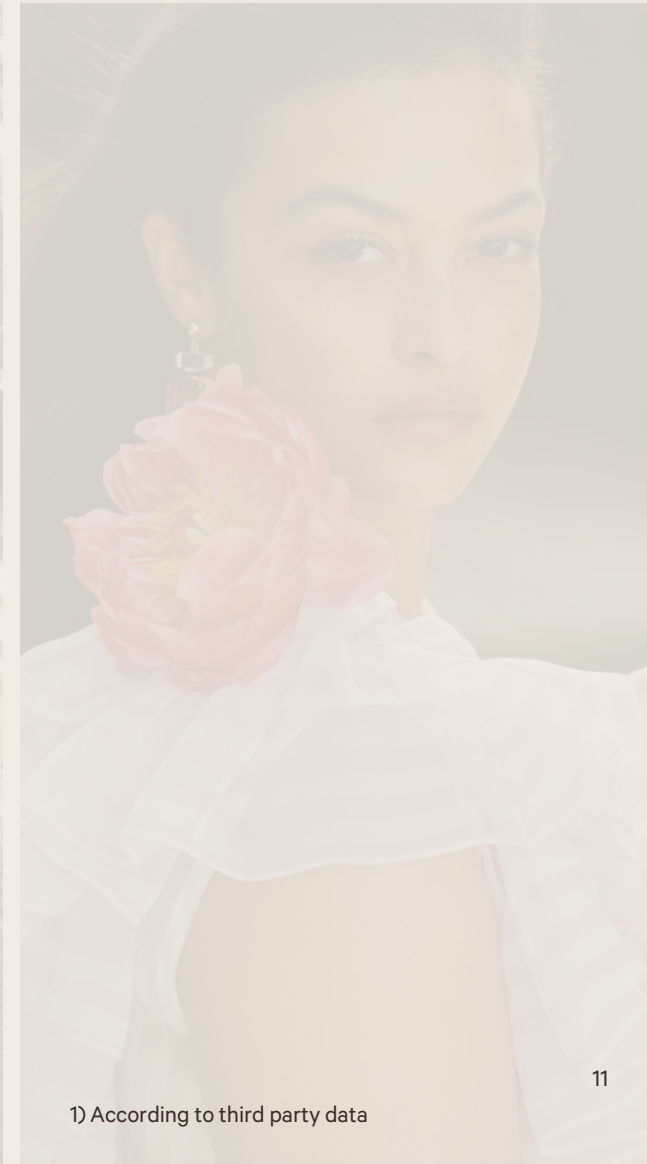
Recommit to PINK



Fuel Growth in Beauty



Evolve Our Brand Projection & GTM Strategy



¹) According to third party data

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

Market Share

Low Single-Digit

Q1 U.S. Intimates Market Share growth¹

Q1 Sales

Growing Intimates Business

- North America VS bra sales +low double-digits vs. LY, contributing significantly to total company growth
- North America VS panties momentum continues with mid-teens sales growth vs. LY

Growing Bra Business

- Recaptured Valentine's Day with a collection anchored by bras
- Delivering growth across the portfolio, driven by silhouette and price tiers, supported by constant newness
- Outpaced growth in new customers and 18-24 age group with broad-based increases in spend per customer

Winning in Bras halos the entire VS Brand



- **Panties:** improved assortment accelerated AUR increases directly translating to sales growth
- **Sleep:** continued momentum from holiday into Valentine's Day and Mother's Day

1) According to Circana, our 3rd party data provider, growth over first quarter fiscal 2025

**Supercharge Our
Bra Authority**



**Recommit
to PINK**

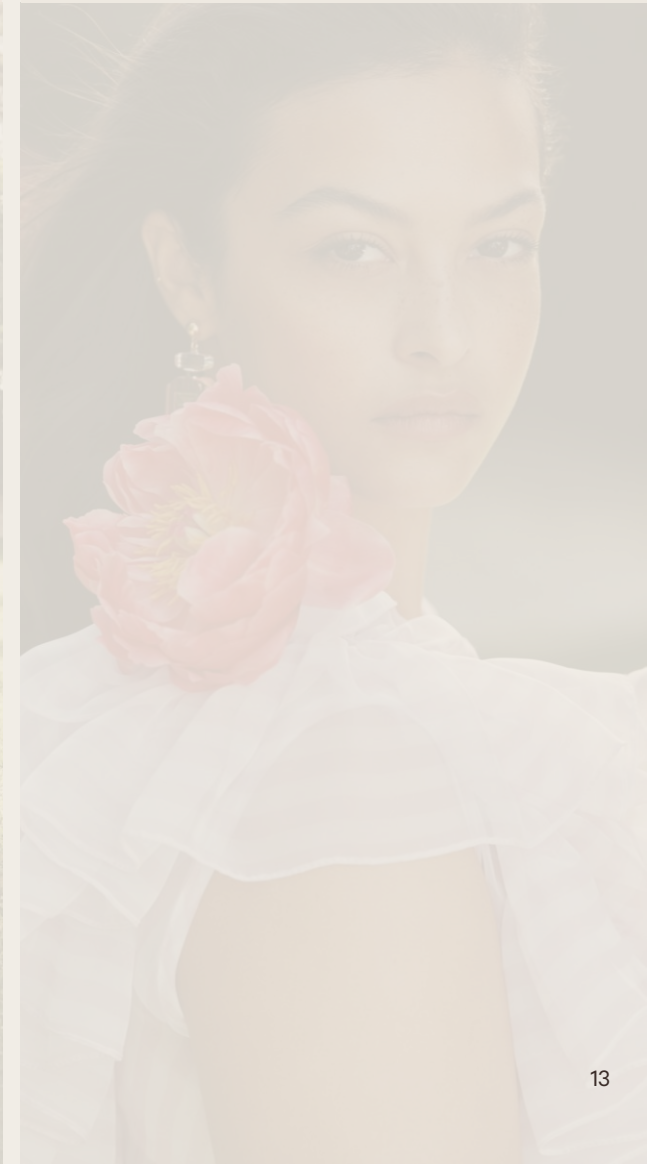


**Iconic lifestyle
brand for Gen Z**

**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 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

Sales

Low Double-Digit

Growth in Q1 with reduced promotions and increased regular price selling, continuing the momentum from last quarter

Growth

- **Apparel:** 7 consecutive quarters of growth
- **Intimates:** continued growth with strong performances in both bras and panties

Q1 Momentum



- **PINK delivered Q1 growth with health in the core of apparel & intimates, complimented by Lifestyle, Swim and Accessories, driving new customer growth with a younger demographic**

- **Apparel:** growth centered around Icons through fashion, silhouette & raw material expansion

- **Bras:** delivered a consistent drumbeat of newness. Fun, flirty & irreverent print, pattern and fabrications drove new customer growth with less promotion

- **Swim:** strong performance within Core swim and through Pink by Frankies collaboration

- **Accessories:** re-launching this category, with Campus Tote selling out and demand driving an unprecedented waitlist



Supercharge Our Bra Authority



Recommit to PINK

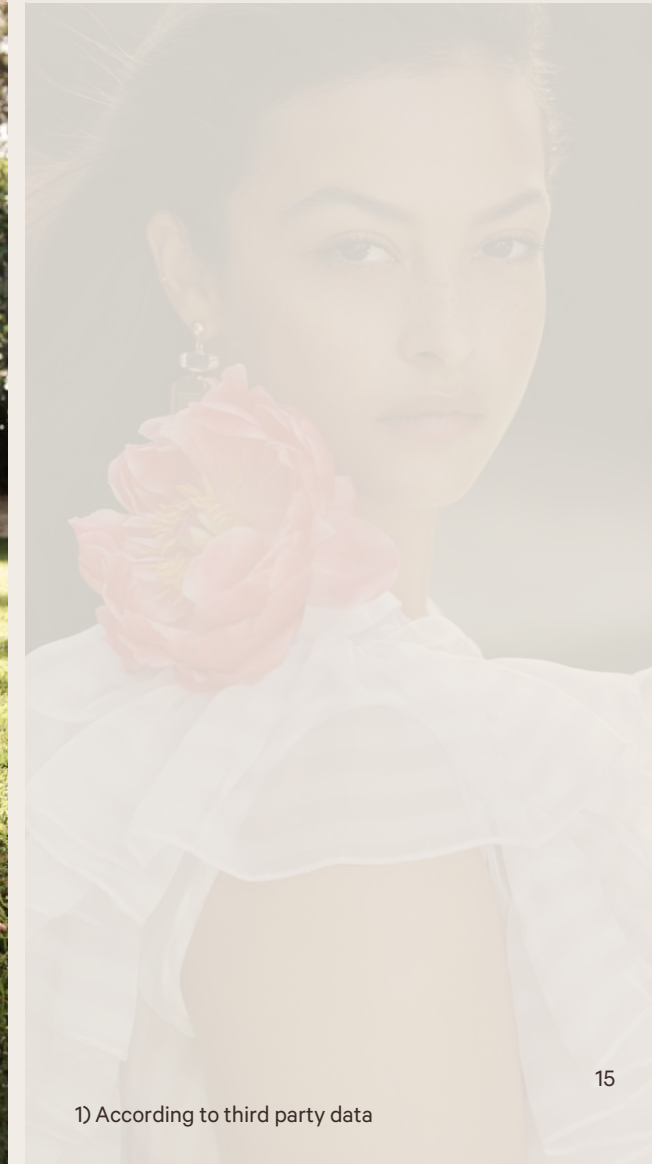


Fuel Growth in Beauty



Bombshell is the #1 fragrance in America¹

Evolve Our Brand Projection & GTM Strategy



¹) According to third party data

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 & build connections
- Capture growth from our existing VS&Co customers, ~60% of whom don't currently buy beauty

3 Channel

- Push for bold growth internationally, furthering our prestige positioning abroad
- Expand digital and grow non-owned channels

Continued Progress

Sales

Another Quarter
of Growth

Beauty continues to be a consistent growth driver

Low
Double-Digit

Sales growth in Q1 led by Fine Fragrance and Mists

Q1 Wins



- Seasonal innovation across Mist & Fine Fragrance
- Continued differentiation via Fine Fragrance
 - Newness across all franchises, including Bombshell Bouquet, resonated with customers
- Cross-category summer campaign featuring Angel Reese was our most integrated Beauty marketing campaign to date

**Supercharge Our
Bra Authority**



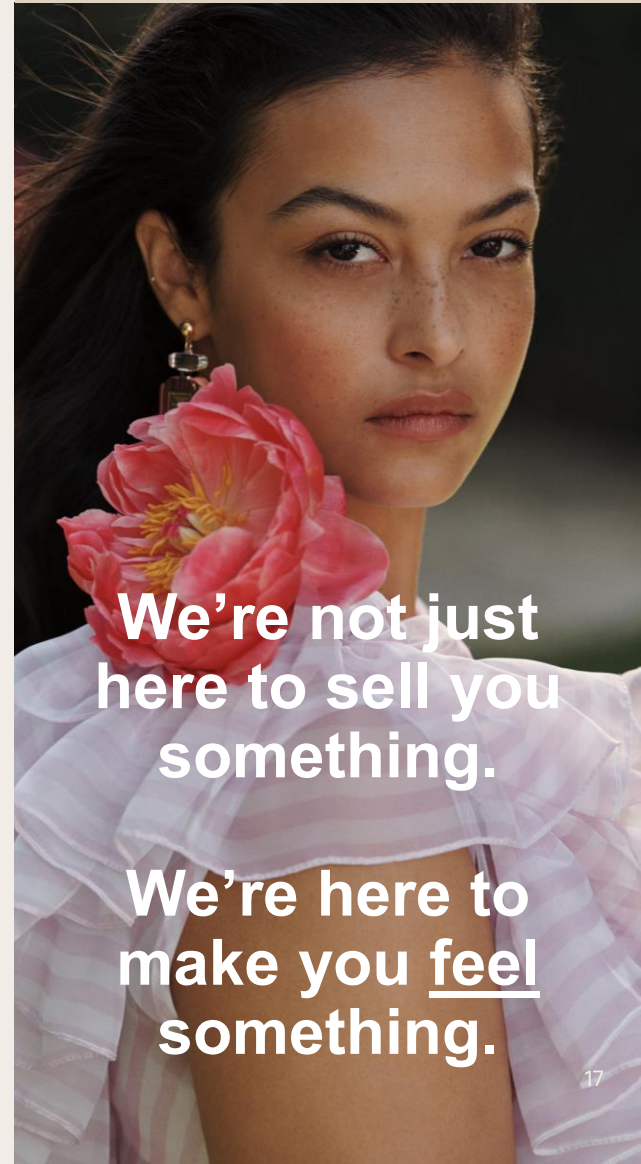
**Recommit
to PINK**



**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

Market Share Gains¹

- Low Single-Digit growth in U.S. Intimates market share
- Our growth is not dependent on the market growing

Customer Share

- Growth in total customer file of Mid Single-Digit led by New cohort (up Low Double-Digit)
- Customer Growth and Sales per Customer growth across all age cohorts & all income cohorts

Converting Buzz Into Business Results



Driving brand heat to reclaim mindshare, customer share & market share

- Evolution of Fashion Show beyond a single moment into a broader movement with the launch of *Angels Among Us* nationwide casting search
- Valentine's Day² campaign drove sales growth for the first time since 2018
- Valentine's playbook, which delivered over 10 billion impressions, extended to Mother's Day — owning the moment with bra and beauty anchored storytelling
- Consistent digital storytelling to support key product categories

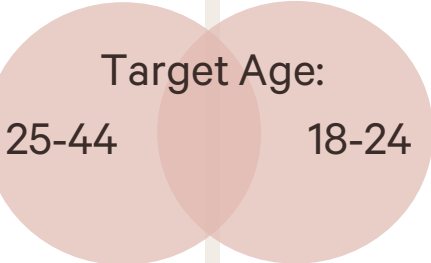
1) According to Circana, our third-party data provider

2) Valentine's Day time defined as fiscal February 2026

Profile of our Iconic Lifestyle Brands



VS
VICTORIA'S
SECRET



Independent, Confident & Stylish

Sexy, Glamorous, and Luxurious

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

PINK

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 & reduce promotion, 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* model search
2. **PINK push** with differentiated positioning as a lifestyle brand rooted in our product icons
3. **Distinct storytelling** for each brand
4. **Deliver 360 experience** aligning product innovation, consumer insights, creative campaign and store execution
5. **Cultural drumbeat moments** and more frequent product drops
6. **Reinforced Victoria’s Secret** as *the* destination for Valentine’s Day



Global Reach



Global Omni-Channel Reach

1,420+
Stores Worldwide¹

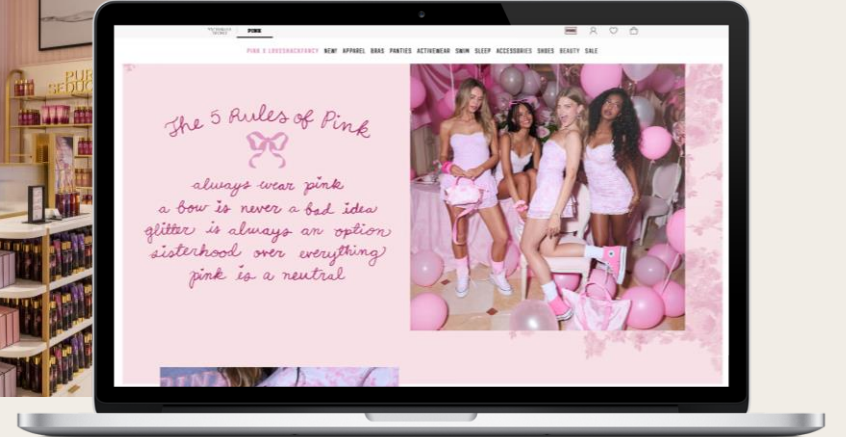
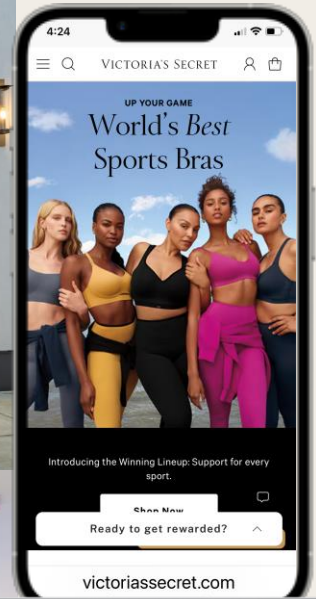
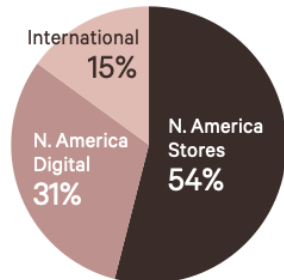
~70
Countries¹

~790
Victoria's Secret and
PINK stores in
North America¹

~630
Victoria's Secret and
PINK stores in
International Markets¹

50+
Digital Sites Globally¹

Net Sales by Channel²



1) As of May 2, 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
- Modernized fitting room and checkout
- *New Era of Sexy* brand expression

Efficiency & Sustainability

- Smaller, more efficient formats
- Energy savings and environmental footprint evaluation



Early Results

- Higher traffic and conversion
- Sales and profitability gains
- 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

VS&Co
VICTORIA'S SECRET & CO.

First Quarter Earnings

June 2, 2026



Q1 2026 Results - Exceeding Expectations

+15%

Net Sales increase to Q1 2025

Broad-Based Strength

Across categories, channels and geographies

37.6%

Adjusted Gross Profit Rate, 240 bps increase to Q1 2025 and higher than guidance

\$80M

Adjusted Operating Income, higher than guidance of \$32M – \$42M

\$0.60

Adjusted EPS, higher than guidance of \$0.20 – \$0.30

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

Adjusted¹ Consolidated Statements of Income

Thirteen Weeks Ended May 2, 2026 & May 3, 2025
(Unaudited – In millions except per share amounts)

	2026	2025	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$1,559.6	\$1,352.9	\$206.7	15%
<i>Comparable Store Sales</i>	10%	(1%)		
<i>Comparable Sales</i>	13%	(1%)		
Gross Profit	587.0	476.0	111.0	23%
<i>% of Sales</i>	37.6%	35.2%	240 bps	
General, Administrative and Store Operating Expenses	506.9	444.3	62.6	14%
<i>% of Sales</i>	32.5%	32.8%	(30 bps)	
Operating Income	80.1	31.7	48.4	153%
<i>% of Sales</i>	5.1%	2.3%	280 bps	
Interest Expense and Other	11.9	14.2	(2.3)	(16%)
Income Before Income Taxes	68.2	17.5	50.7	290%
Provision for Income Taxes	8.5	5.9	2.6	44%
<i>% of Pre-Tax Income</i>	12.4%	33.6%		
Net Income	59.7	11.6	48.1	415%
<i>% of Sales</i>	3.8%	0.9%	290 bps	
Less: Net Income Attributable to Noncontrolling Interest	9.2	4.4	4.8	109%
Net Income Attributable to Victoria's Secret & Co.	\$50.5	\$7.2	\$43.3	601%
<i>% of Sales</i>	3.2%	0.5%	270 bps	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.60	\$0.09	\$0.51	567%
Weighted Average Shares Outstanding	84.8	82.0		



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)

	May 2, 2026	May 3, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$207,132	\$138,450
Accounts Receivable, Net	184,825	153,035
Inventories	1,097,797	1,042,921
Other	136,373	120,286
Total Current Assets	1,626,127	1,454,692
Property and Equipment, Net	736,064	762,911
Operating Lease Assets	1,649,599	1,534,403
Goodwill	366,960	366,960
Trade Names	246,300	279,160
Other Intangible Assets, Net	-	89,980
Deferred Income Taxes	54,421	22,521
Other Assets	90,742	68,993
TOTAL ASSETS	\$4,770,213	\$4,579,620
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$411,800	\$422,855
Accrued Expenses and Other	573,798	543,700
Current Debt	4,000	4,006
Current Operating Lease Liabilities	264,093	259,763
Income Taxes	32,630	25,505
Total Current Liabilities	1,286,321	1,255,829
Deferred Income Taxes	4,877	16,061
Long-Term Debt	985,986	1,077,821
Long-Term Operating Lease Liabilities	1,596,816	1,482,182
Other Long-Term Liabilities	50,638	74,918
Victoria's Secret & Co. Shareholders' Equity	790,204	644,674
Noncontrolling Interest	55,371	28,135
TOTAL LIABILITIES AND EQUITY	\$4,770,213	\$4,579,620



2026 Outlook

(As of June 2, 2026)

	Second Quarter	Full Year
Net Sales	Approximately \$1.590 billion to \$1.615 billion	Approximately \$7.030 billion to \$7.130 billion
Gross Margin Rate	Approximately 38.5%, compared to 2025 adjusted rate of 35.6%	-
SG&A Expense Rate	Approximately 32.5% compared to 2025 adjusted rate of 31.8%	-
Operating Income	Approximately \$90 million to \$100 million	Approximately \$550 million to \$580 million ¹
Net Non-Operating Expense	Approximately \$14 million	Approximately \$55 million ¹
Tax Rate (before discrete items)	Approximately 23%	Approximately 22% ¹
Weighted Average Diluted Shares Outstanding	Approximately 84 million	Approximately 84 million
Net Income Per Diluted Share Attributable to VS&Co	Approximately \$0.65 to \$0.75	Approximately \$4.35 to \$4.60 ¹
Capital Expenditures	-	Approximately \$220 million to \$240 million
Depreciation & Amortization Expense	-	Approximately \$210 million
Free Cash Flow	-	Approximately \$340 million to \$370 million



¹ Full year projections are on an adjusted basis. 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	21	(17 to 25)	43	762 to 770	(4) to 4	(1%) to 1%
Selling Sq Ft 000's	5,304	114	(80 to 138)	(10)	5,270 to 5,328	(34) to 24	(1%) to 0%
Canada							
Store Count	24	2	-	5	26	2	8%
Selling Sq Ft 000's	211	10	-	3	224	13	6%
Subtotal Company-Operated							
Store Count	790	23	(17 to 25)	48	788 to 796	(2) to 6	0% to 1%
Selling Sq Ft 000's	5,515	124	(80 to 138)	(7)	5,494 to 5,552	(21) to 37	0% to 1%
China Joint Venture							
Beauty & Accessories Store Count	20	-	(3 to 5)	-	15 to 17	(3 to 5)	(15% to 25%)
Full Assortment Store Count	45	11 to 15	(4 to 5)	-	51 to 56	6 to 11	13% to 24%
Subtotal China Joint Venture Store Count	65	11 to 15	(7 to 10)	-	66 to 73	1 to 8	2% to 12%
Partner-Operated							
Beauty & Accessories Store Count	350	32 to 37	(22 to 29)	-	353 to 365	3 to 15	1% to 4%
Full Assortment Store Count	212	42 to 48	(3)	-	251 to 257	39 to 45	18% to 21%
Subtotal Partner-Operated Store Count	562	74 to 85	(25 to 32)	-	604 to 622	42 to 60	7% to 11%
Adore Me							
Store Count	3	-	-	-	3	-	-
Selling Sq Ft 000's	12	-	-	-	12	-	-
Total Store Count	1,420	108 to 123	(49 to 67)	-	1,461 to 1,494	41 to 74	3% to 5%

APPENDIX

Consolidated Statements of Income

Thirteen Weeks Ended May 2, 2026 & May 3, 2025
(Unaudited – In thousands, except per share amounts)

	2026	2025
Net Sales	\$1,559,591	\$1,352,949
Costs of Goods Sold, Buying and Occupancy	(974,643)	(878,724)
Gross Profit	584,948	474,225
General, Administrative and Store Operating Expenses	(508,626)	(454,440)
Operating Income	76,322	19,785
Interest Expense	(14,933)	(17,089)
Other Income	3,076	2,957
Income Before Income Taxes	64,465	5,653
Provision for Income Taxes	7,548	2,878
Net Income	56,917	2,775
Less: Net Income Attributable to Noncontrolling Interest	9,226	4,431
Net Income (Loss) Attributable to Victoria's Secret & Co.	\$47,691	(\$1,656)
Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.56	(\$0.02)
Weighted Average Shares Outstanding ¹	84,850	79,468

¹ Reported Weighted Average Shares Outstanding in the first quarter of 2025 reflects basic shares due to the Net Loss



Selected Data

(Unaudited – In thousands, except per share amounts)

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

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

¹ First 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 (loss) attributable to Victoria's Secret & Co. and net income (loss) per diluted share attributable to Victoria's Secret & Co. on an adjusted basis for the reported periods and forecasted periods provided in this report, 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 first quarter of 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.

	2026 (Forecast)	2025 (Actual)
Free Cash Flow ¹		
Net Cash Provided by Operating Activities	\$560 to \$610	\$499
Capital Expenditures	(\$220 to \$240)	(\$187)
Free Cash Flow ¹	\$340 to \$370	\$312
Interchange Fees Net Settlement	-	(\$69)
Payments related to Acquisition of Adore Me	-	\$1
Adjusted Free Cash Flow ¹	\$340 to \$370	\$244

¹ Free cash flow is defined as operating cash flow less capital expenditures. 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 matter 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)

	First Quarter	
	2026	2025
Reconciliation of Reported to Adjusted Gross Profit		
Reported Gross Profit - GAAP	\$584,948	\$474,225
<i>% Net Sales</i>	37.5%	35.1%
Restructuring and Other One-time Items (a)	1,997	1,768
Adjusted Gross Profit	\$586,945	\$475,993
<i>% Net Sales</i>	37.6%	35.2%
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses		
Reported General, Administrative and Store Operating Expenses - GAAP	\$508,626	\$454,440
<i>% Net Sales</i>	32.6%	33.6%
Restructuring and Other One-time Items (a)	(1,764)	(3,829)
Amortization of Intangible Assets (b)	-	(6,284)
Adjusted General, Administrative and Store Operating Expenses	\$506,862	\$444,327
<i>% Net Sales</i>	32.5%	32.8%
Reconciliation of Reported to Adjusted Operating Income		
Reported Operating Income - GAAP	\$76,322	\$19,785
<i>% Net Sales</i>	4.9%	1.5%
Restructuring and Other One-time Items (a)	3,761	5,597
Amortization of Intangible Assets (b)	-	6,284
Adjusted Operating Income	\$80,083	\$31,666
<i>% Net Sales</i>	5.1%	2.3%
Reconciliation of Reported to Adjusted Net Income (Loss) Attributable to Victoria's Secret & Co.		
Reported Net Income (Loss) Attributable to Victoria's Secret & Co. - GAAP	\$47,691	(\$1,656)
Restructuring and Other One-time Items (a)	3,761	5,597
Amortization of Intangible Assets (b)	-	6,284
Tax Effect of Adjusted Items	(903)	(3,011)
Adjusted Net Income Attributable to Victoria's Secret & Co.	\$50,549	\$7,214
Reconciliation of Reported to Adjusted Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.		
Reported Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	\$0.56	(\$0.02)
Restructuring and Other One-time Items (a)	0.04	0.05
Amortization of Intangible Assets (b)	-	0.06
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.60	\$0.09

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	\$ 546 to 576
Restructuring and Other One-time Items (a)	4
Forecasted Adjusted Operating Income	<u>\$ 550 to 580</u>

Reconciliation of Forecasted GAAP to Adjusted Net Income Attributable to Victoria's Secret & Co.

Forecasted Net Income Attributable to Victoria's Secret & Co. - GAAP	\$ 362 to 382
Restructuring and Other One-time Items (a)	4
Tax Effect of Adjusted Items	(1)
Forecasted Adjusted Net Income Attributable to Victoria's Secret & Co.	<u>\$ 365 to 385</u>

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	\$ 4.31 to 4.56
Restructuring and Other One-time Items (a)	0.04
Forecasted Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	<u>\$ 4.35 to 4.60</u>



Non-GAAP Financial Information

Adjusted results exclude the following items:

- a) In the first quarter of 2026 and 2025, we recognized pre-tax net expense of \$3.8 million and \$5.6 million (\$2.9 million and \$4.2 million net of tax expense of \$0.9 million and \$1.4 million, respectively), \$2.0 million and \$1.8 million included in buying and occupancy expense and \$1.8 million and \$3.8 million included in general, administrative and store operating expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items.
- b) In the first quarter of 2025, we recognized amortization expense of \$6.3 million (\$4.7 million net of tax expense of \$1.6 million) 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!