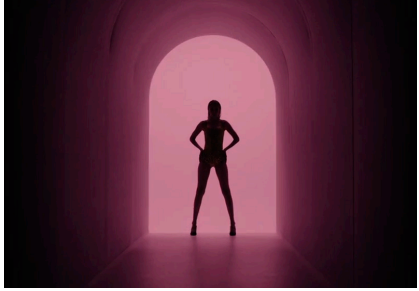




Our Goal is to be the World's Leading Fashion Retailer of Intimate Apparel

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

What's New



Victoria's Secret World Tour

Reimagining our iconic Fashion Show with a new generation of women from around the world, premiering exclusively on Amazon Prime Video starting September 26.



Launch of The Icon Bra

The Icon by Victoria's Secret is a new collection of bras, panties and lingerie that celebrates the shape of you. Centered around the new Icon by Victoria's Secret Push-Up Demi Bra and a campaign featuring megawatt talent.



Loyalty Program

The new VS & PINK Collective rewards program allows members to earn points and rewards, provides them with exclusive benefits, and offers them access to a members-only online community forum.



Store of the Future

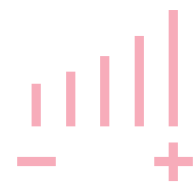
Continuing our fleet evolution and expansion of our Store of the Future concept to deliver an aesthetically appealing, easy to shop store for our customer that is more productive and profitable. The new concept is now in 45 stores in North America, with plans to end the year at 80-90 stores.

“

We entered the third quarter with relatively lean inventory levels, and I am encouraged by August sales trends which were better than July, second quarter and the entirety of the spring season. The teams have been working tirelessly on multiple growth initiatives designed to change our sales trends in the third quarter and the all-important holiday season.

Martin Waters
CEO, Victoria's Secret & Co.

Strategic Pillars



Strengthen the Core

- Continuing to evolve the positioning of Victoria's Secret and PINK
- Delivering newness, innovation and fashion with the Icon by Victoria's Secret Collection
- Enhancing the customer experience with the rollout of our new loyalty program



Ignite Growth

- Accelerating International growth with sales up in excess of 25% in the quarter and partner expansion plans for more than 100 new stores and several new markets in the next two years
- Leveraging Adore Me technology to bring new customer experiences to the Victoria's Secret and PINK customer
- Expanding channels of distribution through our collaboration with Amazon



Transform the Foundation

- Creating and sustaining a modern, efficient, high performance organization with award-winning culture
- Evolving our leadership structure to advance our strategic priorities with the appointment of Greg Unis as Brand President, Victoria's Secret & PINK along with a new Chief Merchandising Officer
- Continuing to take steps to modernize the operating model with a \$250M opportunity beginning this year and into 2024 and 2025

Q2 by the Numbers

\$49M

Adjusted Operating Income

\$19M

Adjusted Net Income

\$0.24

Adjusted Earnings per Share

	North America Stores	Direct	International	Total
Net Sales	\$817M	\$434M	\$176M	\$1.427B
Compared to 2022	↓16%	↑5%	↑26%	↓6%

Q3 & Full Year 2023 Outlook

	Q3 2023	Full Year 2023
Net Sales	Decrease low- to mid-single digits	Decrease low-single digits
Adjusted Operating Income (Loss)	(\$45M) and (\$75M)	Approximately 5% to 6% of sales

FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

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