

Q3 2020 HIGHLIGHTS

Reported record third quarter results as we continue executing and meeting customer demand



Lbrands

Improved Performance Across Entire Business

\$1.13 EARNINGS PER SHARE <i>\$0.02 prior year</i>	↑ 472% OPERATING INCOME INCREASE	18% OPERATING INCOME RATE <i>Increase of 1,440 basis points</i>
↑ 28% TOTAL COMPS INCREASE	↑ 14% TOTAL SALES INCREASE	44.5% GROSS PROFIT RATE <i>Increase of 870 basis points</i>

CONTINUING TO SUCCESSFULLY MANAGE BUSINESS THROUGH COVID-19 PANDEMIC

- Priority remains safety of associates and customers
- Continuously adjusting safety measures to abide by new recommendations
- Focused on ensuring safe in-store experience for customers
- Working to meet additional customer demand through online channels

Bath & Body Works®

Record Performance

\$603M TOTAL SALES INCREASE	\$494M OPERATING INCOME <i>\$209M prior year / +137%</i>
↑ 56% TOTAL COMPS INCREASE	29% OPERATING INCOME RATE <i>Increase of 1,000 basis points</i>
↑ 38% STORE COMPS INCREASE	
↑ 132% DIRECT CHANNEL SALES INCREASE	



VICTORIA'S SECRET

Significant Improvement in Performance

↑ 4% TOTAL COMPS INCREASE	\$115M OPERATING INCOME <i>\$(70)M prior year / +264%</i>	↑ 42% DIRECT CHANNEL GROWTH INCREASE
↑ 22% AVERAGE UNIT RETAIL INCREASE	8.5% OPERATING INCOME RATE <i>Increase of 1,290 basis points</i>	Improved assortment and disciplined inventory management



ANDREW MESLOW
L BRANDS CEO

“L Brands reported a record third quarter, driven by exceptional results and continued strength at Bath & Body Works, and a significant improvement in performance at Victoria’s Secret. On behalf of the Board of Directors and the management team, I’d like to express our sincere appreciation to our associates, whose hard work and dedication during these unprecedented times made these results possible. As we head into the holidays, our inventories are well-positioned and we are encouraged by customers’ response to our merchandise assortments.”

Q4 2020 OUTLOOK

- Cautious about our ability to exceed last year’s sales and earnings results
- Pandemic results in uncertainty, as well as constraints on store traffic and online fulfillment and shipping capacity
- We will stay close to our customers and leverage the speed and agility that we have in the business to optimize our fourth quarter results

Any forward-looking statements made in this infographic are subject to the safe harbor statement found in L Brands’ SEC filings and press releases. The Company’s third quarter 2020 earnings release and related financial information are available on its website, www.LB.com. Also available on the website is an investor presentation. All of the results included in this infographic are adjusted results and exclude the significant items as described in the third quarter 2020 press release.