VICTORIA'S SECRET & CO.

First Quarter Earnings

June 11, 2025

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 ability to meet environmental, social, and governance goals. Words such as "estimate," "commit," "will," "target," "goal," "project," "plan," "believe," "seek," "strive," "expect," "anticipate," "intend," "continue," "potential" 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 restrictions and any retaliatory measures imposed by impacted exporting countries;
    - 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, product lines and brands successfully;
    - our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
    - our ability to incorporate artificial intelligence 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, severe weather 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 central Ohio and Southeast Asia;
    - 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 against cybersecurity incidents and disruptions or failures of systems;
    - our ability to maintain the security of customer, associate, third-party and company information;
    - stock price volatility;
    - shareholder activism matters;
    - our ability to maintain our credit rating;
    - our ability to comply with regulatory requirements; and
    - legal, tax, trade and other regulatory matters.
- 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 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 21, 2025.

Adjusted[1] Consolidated Statements of Income

Thirteen Weeks Ended May 3, 2025 & May 4, 2024
(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	$1,352.9	$1,359.4	($6.5)	0%
Comparable Store Sales	*(1%)*	*(8%)*		
Comparable Sales	*(1%)*	*(5%)*		
Gross Profit	476.0	501.3	(25.3)	(5%)
% of Sales	*35.2%*	*36.9%*	*(170 bps)*	
General, Administrative and Store Operating Expenses	444.3	461.7	(17.4)	(4%)
% of Sales	*32.8%*	*34.0%*	*(120 bps)*	
Operating Income	31.7	39.6	(7.9)	(20%)
% of Sales	*2.3%*	*2.9%*	*(60 bps)*	
Interest Expense and Other	14.2	20.3	(6.1)	(30%)
Income Before Income Taxes	17.5	19.3	(1.8)	(9%)
Provision for Income Taxes	5.9	9.0	(3.1)	(34%)
% of Pre-Tax Income	*33.6%*	*46.8%*		
Net Income	11.6	10.3	1.3	13%
% of Sales	*0.9%*	*0.8%*	*10 bps*	
Less: Net Income Attributable to Noncontrolling Interest	4.4	1.2	3.2	267%
Net Income Attributable to Victoria's Secret & Co.	$7.2	$9.1	($1.9)	(21%)
% of Sales	*0.5%*	*0.7%*	*(20 bps)*	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.09	$0.12	($0.03)	(25%)
Weighted Average Shares Outstanding	82.0	79.1		

[1] 2025 and 2024 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 3, 2025	May 4, 2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	$138,450	$104,583
Accounts Receivable, Net	153,035	151,698
Inventories	1,042,921	987,033
Other	120,286	149,466
Total Current Assets	1,454,692	1,392,780
Property and Equipment, Net	762,911	804,845
Operating Lease Assets	1,534,403	1,316,496
Goodwill	366,960	366,960
Trade Names	279,160	283,400
Other Intangible Assets, Net	89,980	110,878
Deferred Income Taxes	22,521	19,789
Other Assets	68,993	88,879
TOTAL ASSETS	$4,579,620	$4,384,027
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	$422,855	$411,258
Accrued Expenses and Other	543,700	755,069
Current Debt	4,006	4,071
Current Operating Lease Liabilities	259,763	245,887
Income Taxes	25,505	18,386
Total Current Liabilities	1,255,829	1,434,671
Deferred Income Taxes	16,061	41,512
Long-Term Debt	1,077,821	1,119,354
Long-Term Operating Lease Liabilities	1,482,182	1,284,766
Other Long-Term Liabilities	74,918	58,993
Victoria's Secret & Co. Shareholders' Equity	644,674	423,183
Noncontrolling Interest	28,135	21,548
TOTAL LIABILITIES AND EQUITY	$4,579,620	$4,384,027

2025 Outlook

(As of June 11, 2025)

	Second Quarter	Full Year
Net Sales	Approximately $1.380 billion to $1.410 billion	Approximately $6.2 billion to $6.3 billion
Adjusted Gross Margin Rate	Approximately 35.0%, compared to 2024 rate of 35.4%	-
Adjusted SG&A Expense Rate	Approximately 33.0%, compared to 2024 rate of 31.0%	-
Adjusted Operating Income	Approximately $15 million to $35 million	Approximately $270 million to $320 million
Adjusted Net Non-Operating Expense	Approximately $17 million	Approximately $70 million
Adjusted Tax Rate / Expense (before discrete items)	Approximately $0 to $5 million	Approximately 24% to 25%
Weighted Average Diluted Shares Outstanding	Approximately 82 million	Approximately 83 million
Adjusted Net Income Per Diluted Share Attributable to VS&Co	Approximately $0.00 to $0.15	Approximately $1.80 to $2.20
Capital Expenditures	-	Approximately $220 million
Depreciation Expense [1]	-	Approximately $220 million
Adjusted Free Cash Flow [2]	-	Approximately $150 million to $200 million

[1] Depreciation expense excludes amortization expense related to our definite-lived intangible assets.

[2] Refer to Non-GAAP Financial Information table in the Appendix for additional information.

Store Count & Selling Sq Ft – 2025 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
Company-Operated							
U.S.							
Store Count	782	15	(31 to 38)	52	759 to 766	(23 to 16)	(3% to 2%)
Selling Sq Ft 000's	5,398	85	(148 to 205)	(29)	5,249 to 5,306	(149 to 92)	(3% to 2%)
Canada							
Store Count	24	1	(1)	4	24	-	-
Selling Sq Ft 000's	210	5	(3)	-	212	2	1%
Subtotal Company-Operated							
Store Count	**806**	**16**	**(32 to 39)**	**56**	**783 to 790**	**(23 to 16)**	**(3% to 2%)**
Selling Sq Ft 000's	**5,608**	**90**	**(151 to 208)**	**(29)**	**5,461 to 5,518**	**(147 to 90)**	**(3% to 2%)**
China Joint Venture							
Beauty & Accessories Store Count	30	-	(2 to 5)	-	25 to 28	(5 to 2)	(17% to 7%)
Full Assortment Store Count	40	3 to 5	-	-	43 to 45	3 to 5	8% to 13%
Subtotal China Joint Venture Store Count	**70**	**3 to 5**	**(2 to 5)**	**-**	**68 to 73**	**(2) to 3**	**(3%) to 4%**
Partner-Operated							
Beauty & Accessories Store Count	324	35 to 41	(17 to 23)	-	336 to 348	12 to 24	4% to 7%
Full Assortment Store Count	181	37 to 41	(5 to 8)	-	210 to 217	29 to 36	16% to 20%
Subtotal Partner-Operated Store Count	**505**	**72 to 82**	**(22 to 31)**	**-**	**546 to 565**	**41 to 60**	**8% to 12%**
Adore Me							
Store Count	**6**	**-**	**(1)**	**-**	**5**	**(1)**	**(17%)**
Selling Sq Ft 000's	**23**	**-**	**(4)**	**-**	**19**	**(4)**	**(17%)**
Total Store Count	**1,387**	**91 to 103**	**(57 to 76)**	**-**	**1,402 to 1,433**	**15 to 46**	**1% to 3%**

Appendix

Consolidated Statements of Loss

Thirteen Weeks Ended May 3, 2025 & May 4, 2024
(Unaudited – In thousands except per share amounts)

	2025	2024
Net Sales	$1,352,949	$1,359,442
Costs of Goods Sold, Buying and Occupancy	(878,724)	(858,127)
Gross Profit	474,225	501,315
General, Administrative and Store Operating Expenses	(454,440)	(475,046)
Operating Income	19,785	26,269
Interest Expense	(17,089)	(21,735)
Other Income	2,957	327
Income Before Income Taxes	5,653	4,861
Provision for Income Taxes	2,878	7,345
Net Income (Loss)	2,775	(2,484)
Less: Net Income Attributable to Noncontrolling Interest	4,431	1,158
Net Loss Attributable to Victoria's Secret & Co.	($1,656)	($3,642)
Net Loss Per Diluted Share Attributable to Victoria's Secret & Co.	($0.02)	($0.05)
Weighted Average Shares Outstanding [1]	79,468	77,949

[1] - Reported Weighted Average Shares Outstanding in the first quarter of 2025 and 2024 reflect basic shares due to the Net Loss.

Selected Data

Thirteen Weeks Ended May 3, 2025 & May 4, 2024
(Unaudited – In thousands)

Capital Expenditures	2025	2024
First Quarter	$42,793	$38,521
Second Quarter	-	60,772
Spring Season	$42,793	$99,293
Third Quarter	-	50,537
Fourth Quarter	-	27,716
Year	$42,793	$177,546

Depreciation & Amortization[1]	2025	2024
First Quarter	$61,745	$65,250
Second Quarter	-	63,386
Spring Season	$61,745	$128,636
Third Quarter	-	63,231
Fourth Quarter	-	66,221
Year	$61,745	$258,088

[1] First quarter of both 2025 and 2024 include $6.3 million of amortization expense related to our definite-lived intangible assets.

Non-GAAP Financial Information

Fifty-Two Weeks Ending January 31, 2026 Forecast & February 1, 2025
(Unaudited – In millions)

In addition to our results provided in accordance with GAAP, this presentation provides 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, 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 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 below tables reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

Free Cash Flow [1]	**2025 (Forecast)**	**2024 (Actual)**
Net Cash Provided by Operating Activities	$370 to $420	$425
Capital Expenditures	Approximately ($220)	($178)
Free Cash Flow [1]	$150 to $200	$247
Payments related to Acquisition of Adore Me	-	$39
Adjusted Free Cash Flow [1]	$150 to $200	$286

[1] - Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow removes certain cash payments related to the Adore Me acquisition that are contingent upon the achievement of specified strategic objectives as defined in the Merger Agreement. We made payments of $200 million in fiscal year 2024, of which $39 million were included in "operating" cash flow and $161 million in "financing" cash flow. For additional information related to contingent payments associated with the acquisition, refer to our 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 21, 2025.

Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	First Quarter	
Reconciliation of Reported to Adjusted Gross Profit	**2025**	**2024**
Reported Gross Profit - GAAP	$474,225	$501,315
% Net Sales	*35.1%*	*36.9%*
Restructuring and Other One-time Charges (b)	1,768	-
Adjusted Gross Profit	$475,993	$501,315
% Net Sales	*35.2%*	*36.9%*
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses		
Reported General, Administrative and Store Operating Expenses - GAAP	$454,440	$475,046
% Net Sales	*33.6%*	*34.9%*
Amortization of Intangible Assets (a)	(6,284)	(6,284)
Restructuring and Other One-time Charges (b)	(3,829)	-
Adore Me Acquisition-related Items (c)	-	(7,053)
Adjusted General, Administrative and Store Operating Expenses	$444,327	$461,709
% Net Sales	*32.8%*	*34.0%*
Reconciliation of Reported to Adjusted Operating Income		
Reported Operating Income - GAAP	$19,785	$26,269
% Net Sales	*1.5%*	*1.9%*
Amortization of Intangible Assets (a)	6,284	6,284
Restructuring and Other One-time Charges (b)	5,597	-
Adore Me Acquisition-related Items (c)	-	7,053
Adjusted Operating Income	$31,666	$39,606
% Net Sales	*2.3%*	*2.9%*
Reconciliation of Reported to Adjusted Net Income (Loss) Attributable to Victoria's Secret & Co.		
Reported Net Loss Attributable to Victoria's Secret & Co. - GAAP	($1,656)	($3,642)
Amortization of Intangible Assets (a)	6,284	6,284
Restructuring and Other One-time Charges (b)	5,597	-
Adore Me Acquisition-related Items (c)	-	8,148
Tax Effect of Adjusted Items	(3,011)	(1,685)
Adjusted Net Income Attributable to Victoria's Secret & Co.	$7,214	$9,105
Reconciliation of Reported to Adjusted Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.		
Reported Net Loss Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	($0.02)	($0.05)
Amortization of Intangible Assets (a)	0.06	0.06
Restructuring and Other One-time Charges (b)	0.05	-
Adore Me Acquisition-related Items (c)	-	0.10
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.09	$0.12

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

Non-GAAP Financial Information

Adjusted results exclude the following items:

(a) In both the first quarter of 2025 and 2024, 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.

(b) In the first quarter of 2025, we recognized pre-tax charges of $5.6 million ($4.2 million net of tax expense of $1.4 million), $3.8 million included in general, administrative and store operating expense and $1.8 million included in buying and occupancy expense, related to activities to restructure our executive leadership team and other one-time expenses.

(c) In the first quarter of 2024, we recognized pre-tax expense of $8.1 million ($8.1 million net of tax expense of less than $0.1 million), $7.0 million included in general, administrative and store operating expense and $1.1 million included in interest expense, related to the financial impact of purchase accounting items related to the acquisition of Adore Me.

Forecasted adjusted operating income and adjusted net income per diluted share for the second quarter and full year 2025 exclude the financial impact of purchase accounting items related to the Adore Me acquisition, including expense (income) related to changes in the estimated fair value of contingent consideration and performance-based payments, as well as the amortization of intangible assets. The Company is not able to provide a reconciliation of forward-looking adjusted operating income or adjusted net income per diluted share to the most directly comparable forward-looking GAAP financial measures because the Company is unable to provide a meaningful or accurate reconciliation or estimation of certain reconciling items without unreasonable effort, due to the inherent difficulty in forecasting the timing of, and quantifying, the various purchase accounting items that are necessary for such reconciliation.

"International system-wide 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 system-wide 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.