

Bath & Body Works®

# 2023 Annual Meeting Stockholder Outreach



# 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 Private Securities Litigation Reform Act of 1995) contained in this presentation or made by our Company or our management 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. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential,” “target,” “goal” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this presentation or otherwise made by our Company or our management:

- general economic conditions, inflation, consumer confidence, consumer spending patterns and 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;
- the seasonality of our business;
- the anticipated benefits from the Victoria's Secret & Co. spin-off may not be realized;
- the spin-off of Victoria's Secret & Co. may not be tax-free for U.S. federal income tax purposes;
- our dependence on Victoria's Secret & Co. for information technology services and the transition of such services to our own information technology systems or to those of third-party technology service providers;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- difficulties arising from turnover in Company leadership or other key positions;
- the dependence on store traffic and the availability of suitable store locations on appropriate terms;
- our continued growth in part through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel business;
- our ability to protect our reputation and our brand image;
- our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
- our ability to successfully achieve expected annual cost savings in connection with our profit optimization efforts to reduce expenses and improve operating efficiency in the business;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- 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 brand, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
  - political instability, wars and other armed conflicts, environmental hazards or natural disasters;
  - significant health hazards or pandemics, such as the COVID-19 pandemic, which could result in closed factories and/or stores, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
  - duties, taxes and other charges;
  - legal and regulatory matters;
  - volatility in currency exchange rates;
  - local business practices and political issues;
  - delays or disruptions in shipping and transportation and related pricing impacts;
  - disruption due to labor disputes; and
  - changing expectations regarding product safety due to new legislation;

# Forward-Looking Statements (Continued)

- our geographic concentration of vendor and distribution facilities in central Ohio;
- our reliance on a limited number of suppliers to support a substantial portion of our inventory purchasing needs;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in foreign currency exchange rates;
- fluctuations in product input costs;
- fluctuations in energy costs;
- our ability to adequately protect our assets from loss and theft;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance;
- our and our third-party service providers', including Victoria's Secret & Co. during the term of the Transition Services Agreement between us and Victoria's Secret & Co., ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and Company information;
- stock price volatility;
- our ability to pay dividends and make share repurchases under share repurchase authorizations;
- shareholder activism matters;
- our ability to maintain our credit ratings;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- the impact of the transition from London Interbank Offered Rate and our ability to adequately manage such transition;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any 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 2022 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and our subsequent filings.



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# 2022 Business Highlights

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# 2022 Business Highlights

We delivered strong financial results in fiscal 2022, our first full year as a standalone company

**\$7.6B**

**2022 Net Sales from Continuing Operations**

*Represents 4% YOY Decline  
40% Growth vs. 2019*

**\$1.376B**

**2022 Operating Income**

*Represents 32% YOY Decline  
32% Growth vs. 2019*

**\$3.40**

**2022 Net Income from Continuing  
Operations per Diluted Share**

**148%**

**3-Year Total Shareholder Return <sup>(1)</sup>**

*6x greater than peer set <sup>(1)</sup>*



# 2022 Business Highlights

## Positioned the Business for Long-Term Success

- ✓ Leveraged agility in our unique vertically integrated and predominantly domestic supply chain, effectively managing inventory, responding to customer preferences and chasing our best performing products.
- ✓ Successfully launched our loyalty program nationwide, achieving industry-leading speed in customer adoption of the program and approximately 36 million members as of April 2023.
- ✓ Expanded our Buy Online Pick Up In Store (BOPIS) option to over 800 more Company-operated stores, ending fiscal 2022 with BOPIS capabilities in more than 1,300 stores.
- ✓ Completed the construction of our first direct channel fulfillment distribution center, which we expect will provide us with additional capacity for our direct channel and enhanced fulfillment capabilities for our business.
- ✓ Accelerated our information technology separation from Victoria's Secret & Co. to support our long-term growth and profitability.



# Our Board and Leadership Team


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# Experienced Board Provides Strong Oversight

Demonstrated commitment to strong corporate governance policies and practices




**Sarah Nash** ★

- Independent Board Chair
- CEO and owner of Novagard Solutions




**Patricia Bellinger** ● ● ●

- Chief of Staff to President, Harvard University




**Gina Boswell**

- Chief Executive Officer and Director
- >30 years of experience, including beauty and personal care leadership roles at global cos.




**Alessandro Bogliolo** ● ●

- Chair and Director, Audemars Piguet
- Former CEO and Director, Tiffany & Co.




**Lucy Brady**

- President, Grocery & Snacks, Conagra Brands (NYSE: CAG)




**Francis Hondal** ● ●

- Former President of Loyalty and Engagement, Mastercard, Inc. (NYSE: MA)




**Thomas Kuhn**

- Managing Member, Doorbrook LLC
- Former SVP and General Counsel at USA Networks




**Danielle Lee** ● ●

- President, Warner Music Artist & Fan Experiences, Warner Music Group (NYSE: WMG)




**Michael Morris** ● ● ●

- Former Chairman, President and CEO of American Electric Power (NYSE: AEP)




**Juan Rajlin** ● ●

- Treasurer, Alphabet Inc. (NASDAQ: GOOGL)




**Steven Steinour** ● ●

- Chairman, President and CEO of Huntington Bancshares (NASDAQ: HBAN)



**J.K. Symancyk** ● ●

- President and CEO, PetSmart LLC
- Former President & CEO of Academy Sports and Outdoors (NASDAQ: ASO)



**Steven Voskuil**

- SVP and Chief Financial Officer, The Hershey Company (NYSE: HSY)

● Audit Committee   ● Human Capital & Compensation Committee   ● Nominating & Governance Committee   ● Executive Committee   ★ Chair

## Governance Highlights

- ✓ 12 of 13 directors are independent
- ✓ Demonstrated Board refreshment; average tenure of 2.9 years
- ✓ A diverse Board of Directors (46% women, 31% people of color and one LGBTQIA+ member)
- ✓ Audit Committee oversight of BBW's enterprise risk program
- ✓ Nominating & Governance Committee maintains oversight for ESG strategy and reporting, with appropriate reporting to the full Board of Directors
- ✓ Annually elected directors by majority-vote standard
- ✓ No supermajority voting requirements
- ✓ Stockholder ability to call special meetings (25% threshold)
- ✓ Proxy access (3% / 3-year threshold)
- ✓ Robust executive officer and director stock ownership requirements
- ✓ Anti-hedging and pledging restrictions

# Diverse and Experienced Board Built for Our Business and Strategy

Diverse Board with complementary skill sets and deep industry expertise

QUALIFICATIONS / SKILLS / CHARACTERISTICS	Bellinger	Bogliolo	Boswell	Brady	Hondal	Kuhn	Lee	Morris	Nash	Rajin	Steinour	Symancyk	Voskuil
Technology			.	.	.		.		.	.	.	.	.
Executive Business Experience	.	.	.	.	.	.	.	.	.	.	.	.	.
Financial Expertise		.	.		.	.		.	.	.	.	.	.
Governance	.	.	.		.	.	.	.	.	.	.	.	
Marketing, Digital & Consumer Insights		.	.	.	.		.			.	.	.	
Operations / Supply Chain		.	.			.		.	.			.	
Public Company CEO / Senior Leadership Experience		.	.			.		.	.		.	.	.
Omnichannel Retail		.	.	.	.	.	.			.		.	
Global / International	.	.	.	.	.		.	.	.	.		.	.
ESG	.	.	.	.		.	.	.	.	.	.	.	
Male, Female or Non-binary (M, F or NB)	F	M	F	F	F	M	F	M	F	M	M	M	M
<b>Race/Ethnicity</b>													
African American or Black	.						.						
Hispanic or Latino					.					.			
White		.	.	.		.		.	.		.	.	.
<b>Other Characteristics</b>													
LGBTQIA+										.			

## Experience Highlights

- Average tenure of directors reduced from 16 years in 2019 to 2.9 years today
- Five new independent directors joined the Board during 2021-2022, and three new independent directors joined the Board in 2023
- New directors have deep experience in omnichannel retail, consumer products, international expansion, corporate strategy and governance, as well as robust financial and capital allocation expertise
- Six current or former public company CEOs
- Extensive omnichannel retail and global experience
- 10 directors with financial expertise supporting our capital allocation strategy
- Extensive public company director experience



# Executive Leadership Team Transformation

Our leadership team has been significantly transformed in recent years and is well-positioned to execute upon our omnichannel strategy and drive long-term shareholder value



**Gina Boswell**  
*Chief Executive Officer and Director*

- Joined the business and Board of Directors in December 2022
- Previously served as a senior executive with Unilever
- **Leading searches for newly created position of Chief Customer Officer and our next Chief Financial Officer**



**Julie Rosen**  
*President, Retail*

- Joined the business as President in September 2020
- Previously served as president of Ann Inc., part of the Ascena Retail Group, with responsibility for Loft, Loft Outlet, Ann Taylor, Ann Taylor Factory and Lou & Grey



**Michael Wu**  
*Chief Legal Officer and Corporate Secretary*

- Joined the business in May 2021
- Four-time public company general counsel and corporate secretary
- Nearly 30 years of experience in growth companies and retail



**Deon Riley**  
*Chief Human Resources Officer*

- Joined the business in December 2020
- Previously served as group senior vice president of human resources, culture, diversity and inclusion at Ross Stores



**Tom Mazurek**  
*Chief Supply Chain Officer*

- Promoted to current position in 2023
- Three decades of experience in product development, production and manufacturing
- Key contributor to Beauty Park in Central Ohio



**Thilina Gunasinghe**  
*Chief Digital and Technology Officer*

- Joined the business in April 2023
- Previously served as global vice president, chief technology architect & data officer at McDonald's Corporation



**Wendy Arlin**  
*Chief Financial Officer*

- Assumed the role of CFO in August 2021
- Will leave the business in Q2 2023

## Significant Leadership Transformation

2023

Thilina Gunasinghe was hired as Chief Digital and Technology Officer

Gina Boswell appointed as Chief Executive Officer in December 2022

Sarah Nash served as Interim CEO from May 2022 until November 2022

Andrew Meslow stepped down unexpectedly in May 2022 due to health reasons

2022

Tom Mazurek was promoted to Chief Supply Chain Officer

2021

Michael Wu was hired as Chief Legal Officer

Deon Riley was hired as Chief Human Resources Officer

2020

Julie Rosen was hired as President

# Executive Compensation Program

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# Performance-Driven Executive Compensation

Our executive compensation program is designed to drive sustainable growth and create shareholder value through achievement of our strategic priorities

Key Compensation Elements	
ELEMENT	DESCRIPTION
Base Salary	Market-competitive, recognizing skill and performance
Short-Term Incentives	Formulaic cash incentive payments based on achievement of Adjusted Operating Income during the Spring season (40%) and Fall season (60%)
Long-Term Incentives	<p><b>Performance Share Units (PSUs) (50%)</b></p> <ul style="list-style-type: none"><li>• 3-year performance period</li><li>• Performance metrics:<ul style="list-style-type: none"><li>– Relative Revenue Growth (50%)</li><li>– Operating Income Margin (50%)</li></ul></li></ul> <p><b>Restricted Stock Units (RSUs) (50%)</b></p> <ul style="list-style-type: none"><li>• Vest annually based on service over three years from the grant date (30%, 30%, 40%)</li></ul>

## How We Align Pay with Performance

- ✓ Our executive compensation is market-aligned and predominantly performance-based
- ✓ We utilize rigorous performance metrics that align with our strategic direction, provide balance between growth and profitability and drive stock performance
- ✓ Our performance incentive programs provide payouts only when performance targets are achieved
  - No payout of bonuses for the Spring 2022 season because performance fell below the rigorous threshold our HCC Committee set earlier in the year
  - Payouts for the Fall 2022 season were above target, reflective of the strong performance results for the season, driven by our leadership team’s focus on innovation, optimization and vertical integration of the supply chain, as well as aggressive cost control

# Key Compensation Program Highlights for Fiscal 2022

Fiscal 2022 was a period of significant transition and transformation for BBW, and the HCC Committee tailored our NEOs' compensation to ensure continued leadership stability and promote shareholder value creation

## Completion of the Chief Executive Officer Transition

- We hired Ms. Boswell at the end of 2022 after a period of significant leadership uncertainty and transition that began in early 2022 when Andrew Meslow unexpectedly stepped down as our CEO for health reasons
- Ms. Boswell brings more than 30 years of experience, including beauty and personal care leadership roles at global companies.
- The fiscal 2022 sign-on compensation for Ms. Boswell (\$1.5M sign-on cash and \$4M RSUs) reflects the award value and forms of delivery that were necessary to incent her to accept the job offer with BBW in a highly competitive market for top talent, establish and build ownership interest in Company stock and immediately align a significant portion of her compensation with the long-term interests of our stockholders

## Retention Program to Encourage Leadership Team's Continuity and Cohesiveness

**Eligible NEOs:** Mses. Arlin, Rosen and Riley and Mr. Wu

**Grant values: \$2.2M - \$4M**

**50% cash** | delivered in three installments (May'22-May'23)

**50% PSUs** | vesting tied to achievement of preset 2Y Relative Revenue Growth (50%) and Operating Income Margin (50%) targets

### **Factors considered by the Board:**

- Two-year vesting period designed to align with the anticipated time horizon related to the new CEO search and onboarding (regular annual PSU award cycle is based on a 3-year performance period)
- Focused on both retaining the executives in the competitive talent market and incenting long-term value creation
- Shareholder-friendly termination provisions



# Key Compensation Program Highlights for Fiscal 2022

Fiscal 2022 was a period of significant transition and transformation for BBW, and the HCC Committee tailored our NEOs' compensation to ensure continued leadership stability and promote shareholder value creation

**One-time RSU Award to Ms. Nash in recognition of her unparalleled leadership and support during a transformational period for the Company that culminated in a successful spin-off transaction, positioning the Company as a profitable and growing standalone company**

## *One-Time RSU Award*

- Unanimously approved by the independent directors following the unanimous recommendation of the HCC Committee
- ~\$18 million award
- Vests ratably over a three-year period subject to Ms. Nash's continued Board service
- Any unvested portion of the award will be forfeited if Ms. Nash resigns from the Board or voluntarily decides not to stand for reelection to the Board
- The Board considered the appropriateness of a time-vested award and determined that, based on the Board's expectation that Ms. Nash would return to being a non-executive director following her interim service as an executive officer, service-based vesting provides the desired retention and aligns with market practice for Ms. Nash's intended role as a non-executive Board Chair (which recommenced at the beginning of fiscal 2023)

## *Factors Considered by the Board*

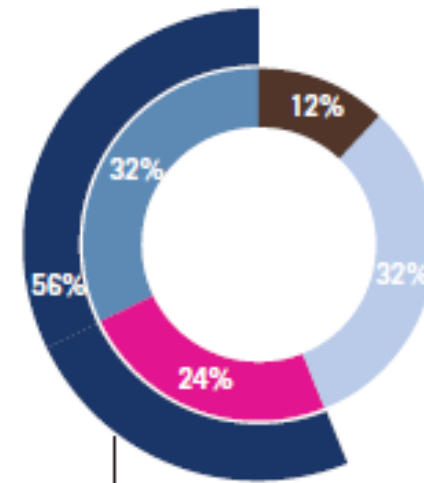
- Ms. Nash provided unparalleled leadership and support during a transformational period that culminated in a successful spin-off transaction, positioning BBW as a profitable standalone company
  - Led BBW through three CEO transitions
  - Provided critical oversight over, and led, the successful settlement of the shareholder derivative actions
  - Took decisive actions to control costs leading up to the spin-off
- Exceptional shareholder returns during her service as Board Chair (467% from 5/14/2020 through 3/10/2022 assuming reinvestment of dividends)
- The Board considered one-time grants to leaders of companies undergoing strategic transformations or transactions, as well as in unique or extenuating circumstances to recognize expansion of responsibilities in transformative periods
- No additional equity awards were provided in connection with Ms. Nash's service as interim CEO during 2022
- Important to ensure Ms. Nash's continued retention as a Board member

# 2023 Compensation Program

We expect our executive compensation program to normalize in fiscal 2023, and we remain committed to aligning executive compensation with performance that drives our business goals and the interests of our stockholders

- Given the completion of the CEO search and transition process in December 2022, we anticipate our NEOs' compensation for fiscal 2023 will reflect our normalized compensation approach.
- The HCC Committee will continue to place a significant emphasis on pay for performance and is committed to making compensation decisions that serve both the short- and long-term interests of our stockholders.
- As part of this normalized, go-forward approach to our executive compensation program, the HCC Committee designed Ms. Boswell's compensation package for fiscal 2023 to be competitive and balanced, with a pay mix that strongly emphasizes pay for performance.

## CEO 2023 Target Pay



### Performance-Based Incentive Compensation

- Base Salary
- Long-Term Time-Vested RSUs
- Short-Term Performance-Based Incentive Compensation
- Long-Term Performance-Based Equity Compensation

- For 2023, more than half of Ms. Boswell's target compensation is in the form of performance-based awards that are subject to rigorous performance metrics under our annual cash and long-term incentive programs.
- A significant portion of Ms. Boswell's target compensation for 2023 is delivered in the form of equity incentive awards with rigorous performance requirements that vest over a multi-year period to further align her interests with the long-term interests of our shareholders.

# Corporate Governance





# Corporate Governance Highlights

Committed to Best-in-Class Governance

## Independent Board Oversight

- 12 of 13 Board members independent
- Independent Board Chair
- Chief Executive Officer and Board Chair roles required to be separated
- Each standing Board committee composed solely of independent directors
- Board oversees the Company's strategy, capital structure, risk management, cybersecurity and data security and ESG matters
- Board regularly reviews succession plans for the Chief Executive Officer and other senior management positions
- At every regular Board meeting, time is set aside for independent directors to meet in executive session

## Stockholder Rights and Accountability

- All directors are elected annually
- No supermajority voting requirements
- Adopted proxy access for stockholders who own at least 3% of BBW's common stock
- Stockholders who own at least 25% of the common stock may call a special meeting of stockholders
- In uncontested director elections, directors are elected by a majority of votes cast
- No "poison pill" in effect

## Board Structure

- More than 75% of the Company's directors joined the Board after 2019
- Of the 13 board members, six are women, four are people of color and one is a member of the LGBTQIA+ community
- The Board is committed to having at least 50% of the Board be diverse and to ensuring that the initial pool of candidates for any Board vacancy consists of at least one woman and one person of color
- Directors may serve on no more than four public company boards, and any director who is also a named executive officer of another public company may serve on no more than two public company boards
- Annual self-assessments to enhance performance

# Corporate Social Responsibility and ESG



# ESG Governance Model

## Governance:

Multi-level operating structure to ensure alignment on most important issues and ability to drive resource decisions at the right level

### Board of Directors

Nominating & Governance Committee and full Board updates on the most important ESG trends, risks and opportunities



### Executive Leadership Team

- Approval for new company priorities, commitments and communications
- Elevated resource discussions



### ESG Steering Committee

- VP level ownership of programming across BBW led by VP, Head of ESG
- Develops and aligns recommendations for company commitments, new programs, etc.



### Lead Teams

Working teams to lead priority project areas, i.e., packaging, climate, supply chain, social impact, etc.



## ESG Priorities Aligned to Material Issues

# It Matters...

*Let's take care of the things that matter most*

We're shaping our vision for positive change and working on the actions to deliver against this. With dedication, heart and collaboration, together we aim to take care of the things that really matter – our people, communities and planet.



*Engaged People*



*Thoughtful Products*



*Brighter Places*



People & culture



Diversity, Equity,  
& Inclusion



Product transparency  
and ingredients



Sustainable sourcing



Climate change &  
carbon emissions






Packaging & plastics

These are the things that matter the most to us, and we're on a journey to make sure what we do counts

# Our ESG Commitments

We are proud to share our new near- and longer-term ESG commitments. Our commitments are intentionally ambitious yet grounded in where we are as a company today. We look forward to reporting on future progress toward these goals. As we move forward, we are reminded that ESG is a journey, not a destination. We proudly present these initial goals and recognize that as our ESG strategy matures and evolves, so will our ambitions.

	 <b>ENGAGED PEOPLE</b>	 <b>THOUGHTFUL PRODUCTS</b>	 <b>BRIGHTER PLACES</b>
<b>TODAY</b> <b>(2025 or sooner)</b>  Working toward making a difference and building on our foundation	<ul style="list-style-type: none"> <li>• Increase racial and ethnic diversity in Director and above roles and create programs focused on retaining associates from underrepresented minority groups</li> <li>• Develop and communicate defined career pathways for opportunities at Bath &amp; Body Works</li> <li>• Ensure fair, flexible and healthy workplaces with inclusive benefits</li> <li>• Enhance our supplier diversity program to provide diverse companies with additional business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Publish clear, accessible and transparent information about ingredients, materials, testing and quality assurance on our products</li> <li>• Define, map and publish a list of priority ingredients as the focus for our sustainability programs</li> <li>• Develop and apply methodology to assess sustainability criteria for fragrances, starting with new products</li> <li>• Continually improve and strengthen our sourcing policies and practices</li> <li>• Pilot programs to advance the environmental and social impact of priority ingredients</li> </ul>	<ul style="list-style-type: none"> <li>• Measure and set comprehensive baseline carbon footprint for Scope 3 emissions</li> <li>• Submit science-based greenhouse gas (GHG) reduction target to the Science Based Target initiative (SBTi)</li> <li>• 50% of our packaging will be recyclable, reusable or compostable</li> <li>• Increase the amount of post-consumer recycled content (PCR) to 33% of our total plastic packaging portfolio</li> </ul>
<b>TOMORROW</b> <b>(2030)</b>  Working toward creating meaningful impact for a brighter future	<ul style="list-style-type: none"> <li>• Accelerate diversity across all levels of the business and into our supply chain</li> <li>• Work to ensure racial and ethnic diversity at all levels of the organization and continue focus on retaining and advancing diverse associates within the organization</li> <li>• Continually review and update our compensation and benefits with evolving best practices</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the sustainability profile of priority ingredients used throughout our products, from source to use</li> <li>• Work towards reducing the environmental impact of our fragrances and products</li> <li>• Identify opportunities to protect the environment, enhance livelihoods and build resilience of farmers, workers and communities along our supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce Scope 1 and 2 emissions 50% by 2030</li> <li>• Significantly reduce GHG emissions across our operations and supply chain as we move towards net-zero</li> <li>• 100% of our packaging will be recyclable, reusable or compostable</li> <li>• Continue efforts to utilize PCR in plastic packaging and embrace circular packaging solutions to decrease use of virgin plastic</li> </ul>

# Bath & Body Works' First ESG report

- ✓ Released in April
- ✓ Report aligned to Global Reporting Initiative (GRI)
- ✓ Additional disclosures:
  - Sustainability Accounting Standards Board (SASB)
  - Task Force on Climate-Related Financial Disclosures (TCFD)

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