

Bath & Body Works Appoints Maurice Cooper as Chief Customer Officer

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Brings Significant Expertise in Brand-Building, Marketing and Customer Experience

COLUMBUS, Ohio, May 10, 2023 (GLOBE NEWSWIRE) -- Bath & Body Works, Inc. (NYSE: BBWI) today announced the appointment of Maurice Cooper as chief customer officer, effective May 22, 2023. In this newly created role, Cooper will be responsible for executing a comprehensive strategy to strengthen and elevate the brand, including growing and retaining Bath & Body Works' passionate customer base through the development of a personalized, connected and compelling end-to-end customer experience.

Cooper is an award-winning marketer and proven brand-building executive with a track record of driving growth at Fortune 500 companies. He joins Bath & Body Works from Target Corporation where he most recently served as senior vice president, marketing – guest and brand experience and was responsible for overseeing all omnichannel traffic and developing and executing brand, category and promotional marketing. As executive vice president, chief growth & experience officer and senior vice president, chief marketing officer at Wingstop Restaurants, Inc., Cooper helped drive increased brand awareness and equity scores, along with transaction and same-store sales growth.

"With the new chief customer officer role and Maurice's hiring, we are doubling down on our commitment to delighting customers and optimizing their experiences," said Gina Boswell, chief executive officer, Bath & Body Works. "Maurice is an accomplished executive who not only brings expertise in bold and inspiring brand storytelling but also a steadfast dedication to finding innovative ways to enhance connections with customers. We are excited to have Maurice join our team as we focus on meeting the needs of our customers and capturing the diverse set of opportunities in front of us to deliver long-term growth."

"Bath & Body Works' passionate and loyal customer base was a key reason for my desire to join the company," said Cooper. "I am thrilled to help elevate the customer experience across channels and drive even deeper relationships. I look forward to hitting the ground running and working closely with Gina and the rest of the leadership team to maximize impact with customers and ultimately, accelerate growth."

About Maurice Cooper

Mr. Cooper brings over two decades of experience in the consumer goods, retail and hospitality industries focused on brand strategy, marketing and customer experience. Most recently, he served as the senior vice president, marketing – guest and brand experience at the Target Corporation where he was responsible for driving omnichannel traffic for the \$100 billion enterprise through brand, category and promotional marketing. He also led long-range customer strategy and helped shape Target's store-in-store experiences for Ulta Beauty, Apple and Disney.

Previously, he served as executive vice president, chief growth & experience officer and senior vice president, chief marketing officer at Wingstop Restaurants, Inc., held leadership roles at InterContinental Hotels Group overseeing brand definition, strategy and innovation for the Holiday Inn Brand Family in the Americas and globally and held brand management and marketing roles of increasing responsibility at The Coca-Cola Company. Cooper began his career as a consultant at the Boston Consulting Group and is a graduate of the Darden School of Business at University of Virginia, where he received his MBA, and Morehouse College, where he received a BA in Marketing.

About Bath & Body Works

Home of America's Favorite Fragrances®, Bath & Body Works is a global leader in personal care and home fragrance, including top-selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. Powered by agility and innovation, the company's predominantly U.S.-based supply chain enables the company to deliver quality, on-trend luxuries at affordable prices. Bath & Body Works serves and delights customers however and wherever they want to shop, from welcoming, in-store experiences at more than 1,800 company-operated Bath & Body Works locations in the U.S. and Canada and more than 425 international franchised locations to an online storefront at bathandbodyworks.com.

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 press release 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 press release 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;

Maurice Cooper



Maurice Cooper joins Bath & Body Works as chief customer officer, effective May 22, 2023.

- 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;
- 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, repurchase 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 press release to reflect circumstances existing after the date of this press release 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.

For further information, please contact:

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/55777e18-65d9-465f-90b1-e43ba24c16ca>