

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 1, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8344

BATH & BODY WORKS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

Three Limited Parkway
Columbus,
(Address of principal executive offices)

Ohio

(614) 415-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

31-1029810

(IRS Employer Identification No.)

43230

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company Non-accelerated filer Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 Par Value	BBWI	The New York Stock Exchange

As of November 14, 2025, the number of outstanding shares of the Registrant's common stock was 204,721,605 shares.

BATH & BODY WORKS, INC. ®

TABLE OF CONTENTS

	<u>Page No.</u>
<u>Part I. Financial Information</u>	
Item 1. <u>Financial Statements *</u>	
<u>Consolidated Statements of Income (Unaudited)</u>	<u>3</u>
<u>Consolidated Statements of Comprehensive Income (Unaudited)</u>	<u>3</u>
<u>Consolidated Balance Sheets as of November 1, 2025 (Unaudited), February 1, 2025 and November 2, 2024 (Unaudited)</u>	<u>4</u>
<u>Consolidated Statements of Total Equity (Deficit) (Unaudited)</u>	<u>5</u>
<u>Consolidated Statements of Cash Flows (Unaudited)</u>	<u>7</u>
<u>Notes to Consolidated Financial Statements (Unaudited)</u>	<u>8</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>15</u>
<u>Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995</u>	<u>16</u>
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>16</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>27</u>
Item 4. <u>Controls and Procedures</u>	<u>28</u>
<u>Part II. Other Information</u>	<u>29</u>
Item 1. <u>Legal Proceedings</u>	<u>29</u>
Item 1A. <u>Risk Factors</u>	<u>29</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>29</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>29</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>29</u>
Item 5. <u>Other Information</u>	<u>29</u>
Item 6. <u>Exhibits</u>	<u>30</u>
<u>Signature</u>	<u>31</u>

* The Company’s fiscal year ends on the Saturday nearest to January 31. As used herein, “third quarter of 2025” and “third quarter of 2024” refer to the thirteen-week periods ended November 1, 2025 and November 2, 2024, respectively. “Year-to-date 2025” and “year-to-date 2024” refer to the thirty-nine-week periods ended November 1, 2025 and November 2, 2024, respectively.

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)
(Unaudited)

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
Net Sales	\$ 1,594	\$ 1,610	\$ 4,567	\$ 4,520
Costs of Goods Sold, Buying and Occupancy	(936)	(910)	(2,622)	(2,587)
Gross Profit	658	700	1,945	1,933
General, Administrative and Store Operating Expenses	(497)	(482)	(1,418)	(1,345)
Operating Income	161	218	527	588
Interest Expense	(68)	(77)	(208)	(236)
Other Income, Net	10	4	25	65
Income Before Income Taxes	103	145	344	417
Provision for Income Taxes	(26)	(39)	(98)	(72)
Net Income	\$ 77	\$ 106	\$ 246	\$ 345
Net Income per Basic Share	\$ 0.38	\$ 0.49	\$ 1.17	\$ 1.56
Net Income per Diluted Share	\$ 0.37	\$ 0.49	\$ 1.17	\$ 1.55

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
Net Income	\$ 77	\$ 106	\$ 246	\$ 345
Other Comprehensive Income (Loss), Net of Tax:				
Foreign Currency Translation	(2)	(1)	4	(4)
Unrealized Gain (Loss) on Cash Flow Hedges	2	—	(1)	2
Reclassification of Cash Flow Hedges to Earnings	—	—	(1)	—
Total Other Comprehensive Income (Loss), Net of Tax	—	(1)	2	(2)
Total Comprehensive Income	\$ 77	\$ 105	\$ 248	\$ 343

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except par value amounts)

	November 1, 2025	February 1, 2025	November 2, 2024
	(Unaudited)		(Unaudited)
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 236	\$ 674	\$ 191
Accounts Receivable, Net	169	205	200
Inventories	1,251	734	1,178
Easton Assets Held for Sale	81	96	—
Other	144	114	151
Total Current Assets	1,881	1,823	1,720
Property and Equipment, Net	1,142	1,127	1,158
Operating Lease Assets	967	949	1,029
Goodwill	628	628	628
Trade Name	165	165	165
Deferred Income Taxes	132	130	143
Other Assets	74	50	141
Total Assets	\$ 4,989	\$ 4,872	\$ 4,984
LIABILITIES AND EQUITY (DEFICIT)			
Current Liabilities:			
Accounts Payable	\$ 781	\$ 338	\$ 510
Accrued Expenses and Other	558	584	547
Current Debt	—	—	314
Current Operating Lease Liabilities	193	192	188
Income Taxes	21	117	16
Total Current Liabilities	1,553	1,231	1,575
Deferred Income Taxes	23	24	45
Long-term Debt	3,890	3,884	3,883
Long-term Operating Lease Liabilities	897	883	969
Other Long-term Liabilities	218	233	260
Shareholders' Equity (Deficit):			
Preferred Stock - \$1.00 par value; 10 shares authorized; none issued	—	—	—
Common Stock - \$0.50 par value; 1,000 shares authorized; 220, 231 and 232 shares issued; 205, 216 and 217 shares outstanding, respectively	109	115	115
Paid-in Capital	801	829	827
Accumulated Other Comprehensive Income	73	71	73
Retained Earnings (Accumulated Deficit)	(1,754)	(1,578)	(1,942)
Less: Treasury Stock, at Average Cost; 15, 15 and 15 shares, respectively	(822)	(822)	(822)
Total Shareholders' Equity (Deficit)	(1,593)	(1,385)	(1,749)
Noncontrolling Interest	1	2	1
Total Equity (Deficit)	(1,592)	(1,383)	(1,748)
Total Liabilities and Equity (Deficit)	\$ 4,989	\$ 4,872	\$ 4,984

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF TOTAL EQUITY (DEFICIT)
(in millions, except per share amounts)
(Unaudited)

Third Quarter 2025

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, August 2, 2025	208	\$ 111	\$ 806	\$ 73	\$ (1,716)	\$ (822)	\$ 1	\$ (1,547)
Net Income	—	—	—	—	77	—	—	77
Other Comprehensive Income	—	—	—	—	—	—	—	—
Total Comprehensive Income	—	—	—	—	77	—	—	77
Cash Dividends (\$0.20 per share)	—	—	—	—	(41)	—	—	(41)
Repurchases of Common Stock	(3)	—	—	—	—	(87)	—	(87)
Treasury Share Retirement	—	(2)	(11)	—	(74)	87	—	—
Share-based Compensation and Other	—	—	6	—	—	—	—	6
Balance, November 1, 2025	<u>205</u>	<u>\$ 109</u>	<u>\$ 801</u>	<u>\$ 73</u>	<u>\$ (1,754)</u>	<u>\$ (822)</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>

Third Quarter 2024

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, August 3, 2024	220	\$ 117	\$ 830	\$ 74	\$ (1,918)	\$ (822)	\$ 1	\$ (1,718)
Net Income	—	—	—	—	106	—	—	106
Other Comprehensive Loss	—	—	—	(1)	—	—	—	(1)
Total Comprehensive Income	—	—	—	(1)	106	—	—	105
Cash Dividends (\$0.20 per share)	—	—	—	—	(44)	—	—	(44)
Repurchases of Common Stock	(3)	—	—	—	—	(99)	—	(99)
Treasury Share Retirement	—	(2)	(11)	—	(86)	99	—	—
Share-based Compensation and Other	—	—	8	—	—	—	—	8
Balance, November 2, 2024	<u>217</u>	<u>\$ 115</u>	<u>\$ 827</u>	<u>\$ 73</u>	<u>\$ (1,942)</u>	<u>\$ (822)</u>	<u>\$ 1</u>	<u>\$ (1,748)</u>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF TOTAL EQUITY (DEFICIT)
(in millions, except per share amounts)
(Unaudited)

Year-to-Date 2025

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, February 1, 2025	216	\$ 115	\$ 829	\$ 71	\$ (1,578)	\$ (822)	\$ 2	\$ (1,383)
Net Income	—	—	—	—	246	—	—	246
Other Comprehensive Income	—	—	—	2	—	—	—	2
Total Comprehensive Income	—	—	—	2	246	—	—	248
Cash Dividends (\$0.60 per share)	—	—	—	—	(126)	—	—	(126)
Repurchases of Common Stock	(11)	—	—	—	—	(343)	—	(343)
Treasury Share Retirement	—	(6)	(41)	—	(296)	343	—	—
Share-based Compensation and Other	—	—	13	—	—	—	(1)	12
Balance, November 1, 2025	<u>205</u>	<u>\$ 109</u>	<u>\$ 801</u>	<u>\$ 73</u>	<u>\$ (1,754)</u>	<u>\$ (822)</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>

Year-to-Date 2024

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, February 3, 2024	225	\$ 120	\$ 838	\$ 75	\$ (1,838)	\$ (822)	\$ 1	\$ (1,626)
Net Income	—	—	—	—	345	—	—	345
Other Comprehensive Loss	—	—	—	(2)	—	—	—	(2)
Total Comprehensive Income	—	—	—	(2)	345	—	—	343
Cash Dividends (\$0.60 per share)	—	—	—	—	(134)	—	—	(134)
Repurchases of Common Stock	(9)	—	—	—	—	(348)	—	(348)
Treasury Share Retirement	—	(5)	(28)	—	(315)	348	—	—
Share-based Compensation and Other	1	—	17	—	—	—	—	17
Balance, November 2, 2024	<u>217</u>	<u>\$ 115</u>	<u>\$ 827</u>	<u>\$ 73</u>	<u>\$ (1,942)</u>	<u>\$ (822)</u>	<u>\$ 1</u>	<u>\$ (1,748)</u>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year-to-Date	
	2025	2024
Operating Activities:		
Net Income	\$ 246	\$ 345
Adjustments to Reconcile Net Income to Net Cash Provided by (Used for) Operating Activities:		
Depreciation of Long-lived Assets	191	211
Share-based Compensation Expense	25	31
Gain on Sale of Non-core Asset	(8)	—
Gain on Sales of Easton Investments	—	(39)
Deferred Income Taxes	(1)	(103)
Changes in Assets and Liabilities:		
Accounts Receivable	36	24
Inventories	(516)	(470)
Accounts Payable, Accrued Expenses and Other	390	65
Income Taxes Payable	(124)	(124)
Other Assets and Liabilities	(14)	(9)
Net Cash Provided by (Used for) Operating Activities	<u>225</u>	<u>(69)</u>
Investing Activities:		
Capital Expenditures	(174)	(166)
Proceeds from Sale of Non-core Asset	9	—
Proceeds from Sales of Easton Investments, Net of Fees Paid	—	40
Other Investing Activities	(2)	12
Net Cash Used for Investing Activities	<u>(167)</u>	<u>(114)</u>
Financing Activities:		
Payments for Long-term Debt	—	(202)
Repurchases of Common Stock	(344)	(349)
Dividends Paid	(126)	(134)
Tax Payments Related to Share-based Awards	(8)	(16)
Payments of Finance Lease Obligations	(11)	(13)
Other Financing Activities	(8)	4
Net Cash Used for Financing Activities	<u>(497)</u>	<u>(710)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	—
Net Decrease in Cash and Cash Equivalents	(438)	(893)
Cash and Cash Equivalents, Beginning of Year	674	1,084
Cash and Cash Equivalents, End of Period	<u>\$ 236</u>	<u>\$ 191</u>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

BATH & BODY WORKS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of Business and Basis of Presentation

Description of Business

Bath & Body Works, Inc. (the “Company”) is a global omnichannel retailer focused on personal care and home fragrance. The Company sells merchandise through its retail stores in the United States of America (“U.S.”) and Canada, and through its websites and other channels, under the Bath & Body Works®, White Barn® and other brand names. The Company’s international business is conducted through franchise, license and wholesale partners.

Fiscal Year

The Company’s fiscal year ends on the Saturday nearest to January 31. As used herein, “third quarter of 2025” and “third quarter of 2024” refer to the thirteen-week periods ended November 1, 2025 and November 2, 2024, respectively. “Year-to-date 2025” and “year-to-date 2024” refer to the thirty-nine-week periods ended November 1, 2025 and November 2, 2024, respectively. References to “quarter” and “year” each refer to the fiscal calendar period.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Company accounts for investments in unconsolidated entities where it exercises significant influence, but does not have control, using the equity method. Under the equity method of accounting, the Company recognizes its share of the investee’s net income or loss. Losses are only recognized to the extent the Company has positive carrying value related to the investee. Carrying values are only reduced below zero if the Company has an obligation to provide funding to the investee. The Company’s share of net income or loss of all unconsolidated entities is included in Other Income, Net in the Consolidated Statements of Income. The Company’s equity method investments are required to be reviewed for impairment when it is determined there may be an other-than-temporary loss in value.

Interim Financial Statements

The Consolidated Financial Statements as of and for the periods ended November 1, 2025 and November 2, 2024 are unaudited and are presented pursuant to the rules and regulations of the Securities and Exchange Commission. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto contained in the Company’s 2024 Annual Report on Form 10-K.

In the opinion of management, the accompanying Consolidated Financial Statements reflect all adjustments that are of a normal recurring nature and necessary for a fair presentation of the results for the interim periods.

Seasonality of Business

The Company’s operations are seasonal in nature and consist of two principal selling seasons: Spring (the first and second quarters) and Fall (the third and fourth quarters). Typically, the Company’s sales are highest during the fourth quarter of the fiscal year due to seasonal and holiday-related sales patterns. Due to the seasonal variations in the retail industry, the results of operations for the interim periods are not necessarily indicative of the results expected for the full fiscal year.

Derivative Financial Instruments

The Company’s Canadian dollar denominated earnings are subject to exchange rate risk as substantially all the Company’s merchandise sold in Canada is sourced through U.S. dollar transactions. The Company uses foreign currency forward contracts designated as cash flow hedges to mitigate this foreign currency exposure. Amounts are reclassified from Accumulated Other Comprehensive Income upon sale of the hedged merchandise to the customer. These gains and losses are recognized in Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income. All designated cash flow hedges are recorded on the Consolidated Balance Sheets at fair value. The fair value of designated cash flow hedges is not significant for any period presented. The Company does not use derivative financial instruments for trading purposes.

Supplier Finance Program

In the fourth quarter of 2024, the Company implemented a supply chain finance (“SCF”) program agreement with a third-party financial institution, whereby the Company’s merchandise suppliers have the opportunity to settle outstanding payment obligations early, at a discount, facilitated by the financial institution. Since implementation, merchandise suppliers have continued to join the program. The Company’s obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by suppliers’ participation in the arrangement and the Company provides no guarantees to any third parties under the SCF program. Amounts due under the SCF program are included in Accounts Payable in the Consolidated

Balance Sheets and within Operating Activities in the Consolidated Statements of Cash Flows. Amounts due under the SCF program were \$231 million and \$7 million as of November 1, 2025 and February 1, 2025, respectively.

Concentration of Credit Risk

The Company maintains cash and cash equivalents and derivative contracts with various major financial institutions. The Company monitors the relative credit standing of financial institutions with whom it transacts and limits the amount of credit exposure with any one entity. The Company's investment portfolio is primarily composed of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits.

The Company also periodically reviews the relative credit standing of franchise, license and wholesale partners and other entities to which it grants credit terms in the normal course of business. The Company determines the required allowance for expected credit losses using information such as customer credit history and financial condition. Amounts are recorded to the allowance when it is determined that expected credit losses may occur.

Easton Investments

The Company has land and other investments in Easton, a planned community in Columbus, Ohio, that integrates office, hotel, retail, residential and recreational space. Beginning in the fourth quarter of 2024, certain of these investments met all of the required criteria for held for sale presentation, which requires assets to be reported at the lower of their carrying value or fair value less costs to sell. The investments classified as held for sale, consisting primarily of undeveloped land, are reported at their carrying value, which was \$81 million and \$96 million as of November 1, 2025 and February 1, 2025, respectively, within Current Assets on the Consolidated Balance Sheets.

During the second quarter of 2025, the Company changed its plan of sale for its Easton investments, causing certain of these investments to no longer meet the held for sale criteria. As a result of this change, the Company reclassified \$17 million of carrying value from Current Assets to long-term Other Assets during the second quarter of 2025. The Company's Easton investments not presented as held for sale and reported in Other Assets were \$38 million as of November 1, 2025, \$26 million as of February 1, 2025 and \$120 million as of November 2, 2024.

Previously included in the Company's Easton investments were equity interests in Easton Town Center, LLC ("ETC") and Easton Gateway, LLC ("EG"), entities that own and develop commercial entertainment and shopping centers. The Company's investments in ETC and EG were accounted for using the equity method of accounting. In the second quarter of 2024, the Company sold its entire interest in the business associated with EG and its entire interest in ETC. The Company received aggregate cash proceeds of \$50 million at the closing of these sales, and recognized a pre-tax gain of \$39 million, which is included in Other Income, Net, in the year-to-date 2024 Consolidated Statement of Income.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates, and the Company revises its estimates and assumptions as new information becomes available.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting this standard on its disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures of disaggregated information about certain prescribed expense categories within relevant income statement expense captions. This standard is effective for annual reporting of fiscal years beginning after December 15, 2026, and for interim periods in the following year, with early adoption permitted. This standard should be applied prospectively, with retrospective application permitted. The Company is currently evaluating the impact of adopting this standard on its disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to modernize the accounting for software costs by removing project stages from capitalization criteria and further clarifies the threshold entities apply to begin capitalizing costs. This standard is effective for annual reporting of fiscal years beginning after December 15, 2027, and for interim periods within those fiscal years, with early adoption permitted. This standard can be applied prospectively, retrospectively or through a modified transition approach. The Company is currently evaluating the impacts of adopting this standard.

2. Revenue Recognition

Accounts receivable, net from revenue-generating activities were \$71 million as of November 1, 2025, \$81 million as of February 1, 2025 and \$94 million as of November 2, 2024. These accounts receivable primarily relate to amounts due from the Company's franchise, license and wholesale partners. Under these arrangements, payment terms are typically 45 to 75 days.

The Company records deferred revenue when cash payments are received in advance of transfer of control of goods or services. Deferred revenue primarily relates to gift cards, loyalty points and rewards, and direct channel shipments not received by the customer, which are all impacted by seasonal and holiday-related sales patterns. Deferred revenue, which is recorded within Accrued Expenses and Other on the Consolidated Balance Sheets, was \$182 million as of November 1, 2025, \$197 million as of February 1, 2025 and \$170 million as of November 2, 2024. The Company recognized \$104 million as revenue year-to-date 2025 from amounts recorded as deferred revenue at the beginning of the Company's fiscal year.

The following table provides a disaggregation of Net Sales for the third quarters of and year-to-date 2025 and 2024:

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
	(in millions)			
Stores - U.S. and Canada (a)	\$ 1,222	\$ 1,220	\$ 3,529	\$ 3,425
Direct - U.S. and Canada	299	321	815	879
International (b)	73	69	223	216
Total Net Sales	\$ 1,594	\$ 1,610	\$ 4,567	\$ 4,520

(a) Results include fulfilled buy online pick up in store orders.

(b) Results include royalties associated with franchised stores and wholesale sales.

The Company's Net Sales outside of the U.S. include sales from Company-operated stores and its e-commerce site in Canada, royalties associated with franchised stores and wholesale sales. Certain of these sales are subject to the impact of fluctuations in foreign currency. The Company's Net Sales outside of the U.S. totaled \$162 million and \$163 million for the third quarters of 2025 and 2024, respectively, and \$461 million and \$452 million for year-to-date 2025 and 2024, respectively.

3. Net Income Per Share and Shareholders' Equity (Deficit)

Net Income Per Share

Net Income per Basic Share is computed based on the weighted-average number of common shares outstanding. Net Income per Diluted Share includes the weighted-average effect of dilutive restricted share units, performance share units and stock options (collectively, "Dilutive Awards") on the weighted-average common shares outstanding.

The following table provides the weighted-average shares utilized for the calculation of Net Income per Basic and Diluted Share for the third quarters of and year-to-date 2025 and 2024:

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
	(in millions)			
Common Shares	220	233	225	237
Treasury Shares	(15)	(15)	(15)	(15)
Basic Shares	205	218	210	222
Effect of Dilutive Awards	1	1	1	1
Diluted Shares	206	219	211	223
Anti-dilutive Awards (a)	—	1	—	1

(a) These awards were excluded from the calculation of Net Income per Diluted Share because their inclusion would have been anti-dilutive.

Common Stock Repurchases and Retirements

Under the authority of the Company's Board of Directors, the Company repurchased shares of its common stock under the following repurchase programs during year-to-date 2025 and 2024:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased		Amount Repurchased		Average Stock Price	
		2025	2024	2025	2024	2025	2024
		(in thousands)		(in millions)			
February 2022	\$ 1,500	NA	842	NA	\$ 39	NA	\$ 46.08
January 2024	500	460	8,121	\$ 17	309	\$ 37.67	38.05
January 2025	500	10,990	NA	326	NA	29.64	NA
Total		11,450	8,963	\$ 343	\$ 348		

The January 2024 Program had \$139 million of remaining authority as of February 1, 2025 and \$191 million as of November 2, 2024. There were share repurchases of \$1 million as of February 1, 2025 and November 2, 2024 reflected in Accounts Payable on the Consolidated Balance Sheets.

On February 27, 2025, the Company cancelled the remaining \$121 million authorization available under the January 2024 Program and began repurchasing shares under the January 2025 Program. There were no share repurchases reflected in Accounts Payable on the November 1, 2025 Consolidated Balance Sheet. The January 2025 Program had \$174 million of remaining authority as of November 1, 2025.

Shares repurchased under these programs are retired and cancelled upon repurchase. As a result, the Company retired the 11.450 million and 8.963 million shares repurchased during year-to-date 2025 and 2024, respectively.

Dividends

The Company paid the following dividends during the first, second and third quarters of 2025 and 2024:

	Ordinary Dividends (per share)	Total Paid (in millions)
2025		
First Quarter	\$ 0.20	\$ 43
Second Quarter	0.20	42
Third Quarter	0.20	41
Total	\$ 0.60	\$ 126
2024		
First Quarter	\$ 0.20	\$ 45
Second Quarter	0.20	45
Third Quarter	0.20	44
Total	\$ 0.60	\$ 134

In November 2025, the Company declared its fourth quarter 2025 ordinary dividend of \$0.20 per share payable on December 5, 2025 to shareholders of record at the close of business on November 21, 2025.

4. Inventories

The following table provides details of Inventories as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Finished Goods Merchandise	\$ 1,043	\$ 589	\$ 1,003
Raw Materials and Merchandise Components	208	145	175
Total Inventories	\$ 1,251	\$ 734	\$ 1,178

Inventories are principally valued at the lower of cost or net realizable value, on an average cost basis.

5. Long-lived Assets

The following table provides details of Property and Equipment, Net as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Property and Equipment, at Cost	\$ 3,356	\$ 3,217	\$ 3,197
Accumulated Depreciation and Amortization	(2,214)	(2,090)	(2,039)
Property and Equipment, Net	\$ 1,142	\$ 1,127	\$ 1,158

Depreciation expense was \$63 million and \$69 million for the third quarters of 2025 and 2024, respectively. Depreciation expense was \$191 million and \$211 million for year-to-date 2025 and 2024, respectively. Capital Expenditures of \$51 million and \$24 million remained unpaid as of November 1, 2025 and February 1, 2025, respectively.

6. Income Taxes

The provision for income taxes is based on the current estimate of the annual effective tax rate and is adjusted as necessary for quarterly events.

For the third quarter of 2025, the Company's effective tax rate was 25.3% compared to 26.7% in the third quarter of 2024. The 2025 third quarter rate was consistent with the Company's combined estimated federal and state statutory rates. The 2024 third quarter rate was higher than the Company's combined estimated federal and state statutory rates primarily due to accrued interest expense related to unrecognized tax benefits.

For year-to-date 2025, the Company's effective tax rate was 28.5% compared to 17.2% for year-to-date 2024. The 2025 year-to-date rate was higher than the Company's combined estimated federal and state statutory rates largely due to accrued interest expense related to unrecognized tax benefits. The 2024 year-to-date rate was lower than the Company's combined estimated federal and state statutory rates primarily due to the sales of Easton investments during the period, which resulted in the release of a valuation allowance on a deferred tax asset.

Income taxes paid were \$214 million and \$285 million for year-to-date 2025 and 2024, respectively.

On July 4, 2025, H.R.1 was enacted in the U.S., which includes various tax reform provisions, including extending and modifying certain key Tax Cuts and Jobs Act provisions, and provisions allowing accelerated tax deductions for qualified property and research expenditures. This legislation did not have a material impact to the Company's results of operations, financial condition or cash flows as of and for the thirty-nine-week period ended November 1, 2025.

7. Long-term Debt and Borrowing Facility

The following table provides the Company's outstanding Long-term Debt balances, net of unamortized debt issuance costs and discounts, as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Senior Debt with Subsidiary Guarantee			
\$500 million, 9.375% Fixed Interest Rate Notes due July 2025 ("2025 Notes")	\$ —	\$ —	\$ 314
\$284 million, 6.694% Fixed Interest Rate Notes due January 2027 ("2027 Notes")	279	277	276
\$444 million, 5.250% Fixed Interest Rate Notes due February 2028 ("2028 Notes")	444	443	443
\$482 million, 7.500% Fixed Interest Rate Notes due June 2029 ("2029 Notes")	477	476	476
\$844 million, 6.625% Fixed Interest Rate Notes due October 2030 ("2030 Notes")	839	838	838
\$802 million, 6.875% Fixed Interest Rate Notes due November 2035 ("2035 Notes")	797	796	796
\$575 million, 6.750% Fixed Interest Rate Notes due July 2036 ("2036 Notes")	571	571	571
Total Senior Debt with Subsidiary Guarantee	3,407	3,401	3,714
Senior Debt			
\$284 million, 6.950% Fixed Interest Rate Debentures due March 2033 ("2033 Notes")	283	283	283
\$201 million, 7.600% Fixed Interest Rate Notes due July 2037 ("2037 Notes")	200	200	200
Total Senior Debt	483	483	483
Total Debt	3,890	3,884	4,197
Current Debt	—	—	(314)
Total Long-term Debt, Net of Current Portion	\$ 3,890	\$ 3,884	\$ 3,883

Cash paid for interest was \$181 million and \$217 million for year-to-date 2025 and 2024, respectively.

Repurchases of Notes

The Company did not repurchase any outstanding senior notes during the third quarter of and year-to-date 2025.

The Company did not repurchase any outstanding senior notes during the third quarter of 2024. For year-to-date 2024, the Company repurchased in the open market and extinguished \$200 million principal amounts of its outstanding senior notes. The aggregate repurchase price for these notes was \$202 million, resulting in a pre-tax loss of \$3 million, including the write-off of unamortized issuance costs. This loss is included in Other Income, Net in the year-to-date 2024 Consolidated Statement of Income.

The following table provides details of the outstanding principal amounts of senior notes repurchased and extinguished during year-to-date and full year of 2024:

	2024	
	Year-to-Date	Full Year
	(in millions)	
2025 Notes	\$ —	\$ 314
2027 Notes	14	14
2028 Notes	17	17
2029 Notes	17	17
2030 Notes	94	94
2033 Notes	10	10
2035 Notes	10	10
2036 Notes	38	38
Total	\$ 200	\$ 514

Asset-backed Revolving Credit Facility

The Company and certain of the Company's 100% owned subsidiaries guarantee and pledge collateral to secure an asset-backed revolving credit facility ("ABL Facility"). The ABL Facility, which allows borrowings and letters of credit in U.S. and Canadian dollars, has aggregate commitments of \$750 million.

In May 2025, the Company entered into an amendment and restatement ("Amendment") of the ABL Facility. The Amendment removed the interest rate credit spread adjustment of 0.10%, extended the expiration date from August 2026 to May 2030 and included certain other technical amendments.

Availability under the ABL Facility is the lesser of (i) the borrowing base, determined primarily based on the Company's eligible U.S. and Canadian credit card receivables, accounts receivable, inventory and eligible real property, or (ii) the aggregate commitment. If at any time the outstanding amount under the ABL Facility exceeds the lesser of (i) the borrowing base and (ii) the aggregate commitment, the Company is required to repay the outstanding amounts under the ABL Facility to the extent of such excess. As of November 1, 2025, the Company's borrowing base was in excess of the aggregate commitments of \$750 million, and it had no borrowings outstanding under the ABL Facility.

The ABL Facility supports the Company's letter of credit program. The Company had \$9 million of outstanding letters of credit as of November 1, 2025 that reduced its availability under the ABL Facility. As of November 1, 2025, the Company's availability under the ABL Facility was \$741 million.

As of November 1, 2025, the ABL Facility fees related to committed and unutilized amounts were 0.30% per annum, and the fees related to outstanding letters of credit were 1.25% per annum. In addition, the interest rate on outstanding U.S. dollar borrowings was the Term Secured Overnight Financing Rate plus 1.25% per annum. The interest rate on outstanding Canadian dollar-denominated borrowings was the Canadian Overnight Repo Rate Average plus 1.25% per annum.

The ABL Facility requires the Company to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 during an event of default or any period commencing on any day when specified excess availability is less than the greater of (i) \$70 million or (ii) 10% of the maximum borrowing amount. As of November 1, 2025, the Company was not required to maintain this ratio.

8. Fair Value Measurements

Cash and Cash Equivalents include cash on hand, deposits with financial institutions and highly liquid investments with original maturities of less than 90 days. The Company's Cash and Cash Equivalents are considered Level 1 fair value measurements as they are valued using unadjusted quoted prices in active markets for identical assets.

The following table provides a summary of the principal value and estimated fair value of the Company's outstanding debt as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Principal Value	\$ 3,916	\$ 3,916	\$ 4,230
Fair Value, Estimated (a)	4,037	3,986	4,273

(a) The estimated fair value of the Company's debt is based on reported transaction prices, which are considered Level 2 inputs in accordance with Accounting Standards Codification 820, *Fair Value Measurement*. The estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Management believes that the carrying values of the Company's Accounts Receivable, Accounts Payable and Accrued Expenses approximate their fair values as of November 1, 2025 because of their short maturities.

9. Commitments and Contingencies

The Company is subject to various claims and contingencies related to lawsuits, taxes, insurance, regulatory and other matters arising in the ordinary course of business. Actions filed against the Company from time to time may include commercial, tort, intellectual property, tax, customer, employment, wage and hour, data privacy, securities, anti-corruption and other claims, including purported class action lawsuits. Management believes that the ultimate liability arising from such claims and contingencies, if any, is not likely to have a material adverse effect on the Company's results of operations, financial condition or cash flows.

Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co., the Company had remaining contingent obligations of \$220 million as of November 1, 2025 related to lease payments under the current terms of noncancelable leases, primarily related to office space, expiring at various dates through 2037. These obligations include minimum rent and additional payments covering taxes, common area costs and certain other expenses and relate to leases that commenced prior to the spin-off. The Company's reserves related to these obligations were not significant for any period presented.

10. Segment Reporting

The Company is managed at the consolidated level and therefore operates and reports as a single segment. During the third quarter of 2025, the Company's Chief Executive Officer was its Chief Operating Decision Maker ("CODM"), and the measure of profitability included in the financial information regularly provided to the CODM was total Company Adjusted Operating Income, or Operating Income in periods where there are no adjustments. The Company's CODM assesses Adjusted Operating Income performance in comparison to forecasts and historical results to make decisions on the reinvestment of profits into the business and capital allocation strategies.

The following table illustrates significant segment expenses that were regularly provided to the CODM for the third quarters of and year-to-date 2025 and 2024:

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
	(in millions)			
Net Sales	\$ 1,594	\$ 1,610	\$ 4,567	\$ 4,520
Cost of Goods Sold	(639)	(603)	(1,779)	(1,734)
Buying and Occupancy	(297)	(307)	(843)	(853)
Gross Profit	658	700	1,945	1,933
Selling Expenses	(305)	(295)	(843)	(803)
Marketing Expenses	(65)	(62)	(168)	(157)
Adjusted General and Administrative Expenses	(127)	(125)	(392)	(385)
Adjusted Operating Income	161	218	542	588
Leadership Transition Costs (a)	—	—	(15)	—
Reported Operating Income	<u>\$ 161</u>	<u>\$ 218</u>	<u>\$ 527</u>	<u>\$ 588</u>

(a) For year-to-date 2025, the Company recognized pre-tax costs of \$15 million due to the transition of certain members of the leadership team, primarily related to severance benefits, which were excluded from General and Administrative Expenses in the Adjusted Operating Income details provided to the CODM.

As a single reportable segment entity, the other disclosures required by ASC 280, *Segment Reporting*, can be found in the Company's Consolidated Financial Statements and the Notes thereto, including the Company's measure of segment assets, which is total consolidated assets.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Bath & Body Works, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheets of Bath & Body Works, Inc. (the Company) as of November 1, 2025 and November 2, 2024, the related consolidated statements of income, comprehensive income, and total equity (deficit) for the thirteen and thirty-nine week periods ended November 1, 2025 and November 2, 2024, the consolidated statements of cash flows for the thirty-nine week periods ended November 1, 2025 and November 2, 2024, and the related notes (collectively referred to as the “consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of February 1, 2025, and the related consolidated statements of income, comprehensive income, total equity (deficit), and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 14, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of February 1, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Grandview Heights, Ohio
November 20, 2025

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION 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 report 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. There are risks, uncertainties and other factors that 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 report or otherwise made by the Company or our management. These factors can be found in Item 1A. Risk Factors in our 2024 Annual Report on Form 10-K, and our subsequent filings.

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 report to reflect circumstances existing after the date of this report 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.

We announce material financial and operational information using our investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about the Company, our business and our results of operations may also be announced by posts on our accounts on social media channels, including the following: Facebook, Instagram, X, LinkedIn, Pinterest, TikTok and YouTube. The information contained on, or that can be accessed through, our social media channels and our website is deemed not to be incorporated in this Quarterly Report on Form 10-Q or to be a part of this Quarterly Report on Form 10-Q. The information that we post through these social media channels and on our website may be deemed material. As a result, we encourage investors, the media and others interested in the Company to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. The list of social media channels we use may be updated from time to time on our investor relations website.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as codified in the Accounting Standards Codification. The following information should be read in conjunction with our financial statements and the related notes included in Part I, Item 1. Financial Statements in this Quarterly Report on Form 10-Q.

Executive Overview

In the third quarter of 2025, total Net Sales were \$1.594 billion, which decreased \$16 million, or 1.0%, compared to the third quarter of 2024. Total North American Net Sales decreased \$20 million, primarily due to the decrease in average dollar sales, partially offset by a modest increase in transactions, and International Net Sales increased \$4 million. Our third quarter Operating Income was \$161 million, which decreased \$57 million, or 26.1%, compared to the third quarter of 2024, and our Operating Income rate (expressed as a percentage of Net Sales) decreased to 10.1% from 13.5%. The Operating Income results were due to declines in both the Gross Profit rate and Net Sales, as well as an increase in General, Administrative and Store Operating Expenses.

For additional information related to our third quarter 2025 financial performance, see “Results of Operations.”

Outlook

Our third quarter results were below expectations and the trends we experienced at the end of the third quarter have continued into the fourth quarter. We believe that macro consumer sentiment is weighing on our consumers’ purchase intent and that the holiday season is shaping up to be highly competitive. While the consumer environment is challenging, we continue to underperform in the sector and are focused on addressing the issues that we can control to return to growth. Guided by feedback and insights from consumers, we performed a disciplined, end-to-end review of every aspect of our business: product, brand, digital, stores, operations and talent. As a result of our comprehensive review, we are announcing a holistic growth plan to revitalize the business across brand, product and marketplace. We are committed to taking actions we believe are necessary to position the business for sustainable long-term growth.

Transformation Plan

Our transformation plan, *The Consumer First Formula*, invests behind our four largest revenue driving opportunities to attract new, younger customers to the brand and unlock our next era of growth:

- **Create Disruptive and Innovative Product:** We will focus on reestablishing product leadership by creating innovative offerings focused on our core categories of body care, home fragrance, soaps and sanitizers.

- **Reignite the Brand:** We will work to reclaim our position as a cultural leader through bolder, more targeted brand moments and deeper creator advocacy.
- **Win in the Marketplace:** We plan to acquire new consumers by meeting them where they are. We will continue to enhance our digital and in-store experiences, while expanding into new wholesale channels and marketplaces.
- **Operate with Speed and Efficiency:** We will work to transform Bath & Body Works to be a faster and more efficient organization. We have plans to deliver \$250 million in cost savings over the next two years. These savings will be used to invest in revenue-generating initiatives across product and brand.

Tariffs

We continue to monitor the impact of tariffs on shifting trading policies and related market disruptions and believe our vertically integrated, predominantly U.S. based supply chain positions us well to compete in the current environment. We believe we have the ability to mitigate incremental costs over time through strategic sourcing, operational efficiencies and other targeted initiatives. Continued changes in trade policies and disruptions could have substantial impacts on the global economy and may magnify the impact of the risks to our business described in our Annual Report on Form 10-K.

Adjusted Financial Information

In addition to our results provided in accordance with GAAP above and throughout this Quarterly Report on Form 10-Q, provided below are non-GAAP measures that presents Operating Income, Net Income and Net Income Per Diluted Share for the third quarters of and year-to-date 2025 and 2024 on an adjusted basis to remove certain items. We believe that these items are not indicative of our operations due to their size and nature.

We use adjusted financial information as key performance measures for the purpose of evaluating performance internally. These non-GAAP measures 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 definitions of adjusted financial information may differ from similarly titled measures used by other companies.

The table below reconciles our GAAP financial measures to our non-GAAP financial measures:

(in millions, except per share amounts)

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
Reconciliation of Reported Operating Income to Adjusted Operating Income				
Reported Operating Income	\$ 161	\$ 218	\$ 527	\$ 588
Leadership Transition Costs (a)	—	—	15	—
Adjusted Operating Income	\$ 161	\$ 218	\$ 542	\$ 588
Reconciliation of Reported Net Income to Adjusted Net Income				
Reported Net Income	\$ 77	\$ 106	\$ 246	\$ 345
Leadership Transition Costs (a)	—	—	15	—
Gain on Sale of Non-core Asset (b)	(8)	—	(8)	—
Gain on Sales of Easton Investments (c)	—	—	—	(39)
Tax Effect of Adjustments	2	—	1	14
Tax Benefit from Valuation Allowance Release (d)	—	—	—	(44)
Adjusted Net Income	\$ 71	\$ 106	\$ 254	\$ 276
Reconciliation of Reported Net Income Per Diluted Share to Adjusted Net Income Per Diluted Share				
Reported Net Income Per Diluted Share	\$ 0.37	\$ 0.49	\$ 1.17	\$ 1.55
Leadership Transition Costs (a)	—	—	0.07	—
Gain on Sale of Non-core Asset (b)	(0.04)	—	(0.04)	—
Gain on Sales of Easton Investments (c)	—	—	—	(0.18)
Tax Effect of Adjustments	0.01	—	—	0.06
Tax Benefit from Valuation Allowance Release (d)	—	—	—	(0.20)
Adjusted Net Income Per Diluted Share	\$ 0.35	\$ 0.49	\$ 1.20	\$ 1.24

- (a) In the second quarter of 2025, we recognized pre-tax costs of \$15 million (after-tax costs of \$14 million) due to the transition of certain members of the leadership team, primarily related to severance benefits.

- (b) In the third quarter of 2025, we recognized a pre-tax gain of \$8 million (after-tax gain of \$6 million) related to the sale of a non-core asset.
- (c) In the second quarter of 2024, we sold our investments in Easton Town Center and Easton Gateway, resulting in an aggregate pre-tax gain of \$39 million (after-tax gain of \$25 million). For additional information, see Note 1, “Description of Business and Basis of Presentation” included in Part I, Item 1. Financial Statements.
- (d) In the second quarter of 2024, we recognized a \$44 million tax benefit related to the release of a valuation allowance on a deferred tax asset.

Company-operated Stores

The following table compares Company-operated U.S. store data for the third quarters of and year-to-date 2025 and 2024:

	Third Quarter			Year-to-Date		
	2025	2024	% Change	2025	2024	% Change
Sales per Average Selling Square Foot (a)	\$ 222	\$ 227	(2%)	\$ 647	\$ 646	—%
Sales per Average Store (in thousands) (a)	\$ 630	\$ 644	(2%)	\$ 1,837	\$ 1,832	—%
Average Store Size (selling square feet)	2,840	2,842	—%			
Total Selling Square Feet (in thousands)	5,172	5,039	3%			

- (a) Sales per average selling square foot and sales per average store, which are indicators of store productivity, are calculated based on store sales for the period divided by the average, including the beginning and end of period, of total selling square footage and store count, respectively.

The following table represents Company-operated store activity for year-to-date 2025:

	Stores			Stores	
	February 1, 2025	Opened	Closed	November 1, 2025	
United States	1,782	73	(34)	1,821	
Canada	113	—	—	113	
Total	1,895	73	(34)	1,934	

Partner-operated Stores

The following table represents Partner-operated store activity for year-to-date 2025:

	Stores			Stores	
	February 1, 2025	Opened	Closed	November 1, 2025	
International	494	35	(21)	508	
International - Travel Retail	35	3	(2)	36	
Total International (a)	529	38	(23)	544	

- (a) Includes store locations only and does not include kiosks, shop-in-shops, gondola or beauty counter locations.

Results of Operations

Third Quarter of 2025 Compared to the Third Quarter of 2024

Net Sales

The following table provides Net Sales for the third quarter of 2025 in comparison to the third quarter of 2024:

	2025	2024	% Change
	(in millions)		
Stores - U.S. and Canada (a)	\$ 1,222	\$ 1,220	0.2%
Direct - U.S. and Canada	299	321	(7.0%)
International (b)	73	69	6.1%
Total Net Sales	\$ 1,594	\$ 1,610	(1.0%)

- (a) Results include fulfilled buy online pick up in store (“BOPIS”) orders.
- (b) Results include royalties associated with franchised stores and wholesale sales.

For the third quarter of 2025, total Net Sales were \$1.594 billion and decreased \$16 million, or 1.0%, compared to the third quarter of 2024. Direct Net Sales decreased \$22 million, or 7.0%, driven by a decline in fulfilled orders, which was primarily due to our customers continuing to select our BOPIS option (which are recognized as Store Net Sales), partially offset by an increase in average order size. Stores Net Sales increased \$2 million, or 0.2%, driven by an increase in transactions due to new store growth and an increase in BOPIS fulfilled orders, mostly offset by a decrease in average dollar sales. International Net Sales increased \$4 million, or 6.1%, compared to the third quarter of 2024.

Gross Profit

For the third quarter of 2025, our Gross Profit was \$658 million, which decreased \$42 million compared to the third quarter of 2024, and our Gross Profit rate (expressed as a percentage of Net Sales) was 41.3%, which decreased from 43.5% in the third quarter of 2024. Gross Profit dollars decreased due to a decline in the merchandise margin rate, driven by tariffs and increased promotional activity to clear seasonal inventory, and the decline in Net Sales, partially offset by a decline in Buying and Occupancy Expenses, which benefited from exiting a third-party fulfillment center in the first quarter.

The Gross Profit rate decreased due to the lower merchandise margin rate, partially offset by the decline in Buying and Occupancy Expenses.

General, Administrative and Store Operating Expenses

The following table provides detail for our General, Administrative and Store Operating Expenses for the third quarter of 2025 compared to the third quarter of 2024:

	2025		2024		Change	
	(in millions)	% of Net Sales	(in millions)	% of Net Sales	(in millions)	% of Net Sales
Selling Expenses	\$ 305	19.1%	\$ 295	18.3%	\$ 10	0.8%
Marketing Expenses	65	4.1%	62	3.8%	3	0.2%
General and Administrative Expenses	127	8.0%	125	7.8%	2	0.2%
Total	\$ 497	31.2%	\$ 482	30.0%	\$ 15	1.2%

For the third quarter of 2025, our total General, Administrative and Store Operating Expenses were \$497 million, which increased \$15 million compared to the third quarter of 2024, and the rate (expressed as a percentage of Net Sales) was 31.2%, which increased from 30.0% in the third quarter of 2024. The main driver in these results were Selling Expenses, which increased primarily due to higher payroll related costs, driven by new stores and investments in wages, and higher healthcare costs.

The General, Administrative and Store Operating Expense rate increased primarily due to the higher Selling Expenses and deleverage on lower Net Sales.

Other Income and Expenses

Interest Expense

The following table provides the average daily borrowings and average borrowing rates for the third quarters of 2025 and 2024:

	2025	2024
Average daily borrowings (in millions)	\$ 3,916	\$ 4,230
Average borrowing rate	7.0%	7.3%

For the third quarter of 2025, our Interest Expense was \$68 million, compared to \$77 million in the third quarter of 2024. The decrease was due to lower average daily borrowings and borrowing rate, which were driven by the early extinguishment of outstanding notes in the fourth quarter of fiscal year 2024.

Other Income, Net

For the third quarter of 2025, our Other Income, Net was \$10 million, compared to \$4 million in the third quarter of 2024. The increase was primarily due to an \$8 million pre-tax gain on the sale of a non-core asset in the third quarter of 2025.

Provision for Income Taxes

For the third quarter of 2025, our effective tax rate was 25.3% compared to 26.7% in the third quarter of 2024. The 2025 third quarter rate was consistent with our combined estimated federal and state statutory rates. The 2024 third quarter rate was higher than our combined estimated federal and state statutory rates primarily due to accrued interest expense related to unrecognized tax benefits.

Results of Operations

Year-to-Date 2025 Compared to Year-to-Date 2024

For year-to-date 2025, Operating Income was \$527 million, which decreased \$61 million compared to year-to-date 2024, and the Operating Income rate (expressed as a percentage of Net Sales) was 11.5%, which decreased from 13.0% year-to-date 2024. The drivers of the year-to-date Operating Income results are discussed in the following sections.

Net Sales

The following table provides Net Sales for year-to-date 2025 in comparison to year-to-date 2024:

	2025		2024		% Change
	(in millions)				
Stores - U.S. and Canada (a)	\$	3,529	\$	3,425	3.0%
Direct - U.S. and Canada		815		879	(7.3%)
International (b)		223		216	3.5%
Total Net Sales	\$	<u>4,567</u>	\$	<u>4,520</u>	<u>1.1%</u>

(a) Results include fulfilled BOPIS orders.

(b) Results include royalties associated with franchised stores and wholesale sales.

For year-to-date 2025, total Net Sales were \$4.567 billion and increased \$47 million, or 1.1%, compared to year-to-date 2024. Stores Net Sales increased \$104 million, or 3.0%, primarily driven by an increase in transactions due to new store growth and an increase in BOPIS fulfilled orders. Direct Net Sales decreased \$64 million, or 7.3%, driven by a decline in fulfilled orders, which was primarily due to our customers continuing to select our BOPIS option, partially offset by an increase in average order size. International Net Sales increased \$7 million, or 3.5%, compared to year-to-date 2024.

Gross Profit

For year-to-date 2025, our Gross Profit was \$1.945 billion, which increased \$12 million compared to year-to-date 2024, and our Gross Profit rate (expressed as a percentage of Net Sales) was 42.6%, which decreased from 42.8% year-to-date 2024. Gross Profit dollars increased due to the higher Net Sales and lower Buying and Occupancy Expenses, which benefited from exiting a third-party fulfillment center in the first quarter, partially offset by a decline in the merchandise margin rate, primarily driven by tariffs.

The Gross Profit rate decreased due to the lower merchandise margin rate, partially offset by the decline in Buying and Occupancy Expenses.

General, Administrative and Store Operating Expenses

The following table provides detail for our General, Administrative and Store Operating Expenses for year-to-date 2025 compared to year-to-date 2024:

	2025		2024		Change				
	(in millions)	% of Net Sales	(in millions)	% of Net Sales	(in millions)	% of Net Sales			
Selling Expenses	\$	843	18.5%	\$	803	17.8%	\$	39	0.7%
Marketing Expenses		168	3.7%		157	3.5%		11	0.2%
General and Administrative Expenses		407	8.9%		385	8.5%		23	0.4%
Total	\$	<u>1,418</u>	<u>31.0%</u>	\$	<u>1,345</u>	<u>29.8%</u>	\$	<u>73</u>	<u>1.2%</u>

For year-to-date 2025, our total General, Administrative and Store Operating Expenses were \$1.418 billion, which increased \$73 million compared to year-to-date 2024, and the rate (expressed as a percentage of Net Sales) was 31.0%, which increased from 29.8% year-to-date 2024. Selling Expenses increased primarily due to higher payroll related costs, mainly driven by investments in wages and new stores, and higher healthcare costs. General and Administrative Expenses increased primarily due to \$15 million of costs related to the transition of certain members of the leadership team, primarily related to severance benefits, as well as associate wages.

The General, Administrative and Store Operating Expense rate increased primarily due to the increase in payroll related costs, leadership transition costs and higher healthcare costs, as well as incremental investments in marketing.

Other Income and Expenses

Interest Expense

The following table provides the average daily borrowings and average borrowing rates for year-to-date 2025 and 2024:

	2025	2024
Average daily borrowings (in millions)	\$ 3,916	\$ 4,291
Average borrowing rate	7.1%	7.3%

For year-to-date 2025, our Interest Expense was \$208 million, compared to \$236 million for year-to-date 2024. The decrease was due to lower average daily borrowings and borrowing rate, which were driven by the early extinguishment of outstanding notes in fiscal year 2024.

Other Income, Net

For year-to-date 2025, our Other Income, Net was \$25 million, compared to \$65 million for year-to-date 2024. In year-to-date 2025, Other Income, Net included an \$8 million pre-tax gain on the sale of a non-core asset. In year-to-date 2024, Other Income, Net included an aggregate \$39 million pre-tax gain on sales of certain Easton investments and the recognition of a \$3 million pre-tax loss on extinguishment of outstanding notes. The remaining decrease is primarily due to lower interest income on invested cash in year-to-date 2025.

Provision for Income Taxes

For year-to-date 2025, our effective tax rate was 28.5% compared to 17.2% for year-to-date 2024. The 2025 year-to-date rate was higher than our combined estimated federal and state statutory rates largely due to accrued interest expense related to unrecognized tax benefits. The 2024 year-to-date rate was lower than our combined estimated federal and state statutory rates primarily due to the sales of Easton investments during the period, which resulted in the release of a valuation allowance on a deferred tax asset.

FINANCIAL CONDITION

Liquidity and Capital Resources

Liquidity, or access to cash, is an important factor in determining our financial stability. We are committed to maintaining adequate liquidity. Cash generated from our operating activities provides the primary resources to support current operations, growth initiatives, seasonal funding requirements, future common stock and debt repurchases and capital expenditures. Our cash provided from operations is impacted by our net income and working capital changes. Our net income is impacted by, among other things, sales volume, seasonal sales patterns, success of new product introductions and product and market expansions, profit margins, income taxes and inflationary pressures. Typically, our sales are highest during the fourth quarter of the fiscal year due to seasonal and holiday-related sales patterns. Generally, our need for working capital peaks during the summer and fall months as inventory builds in anticipation of the holiday period. Our cash and cash equivalents held by foreign subsidiaries were \$44 million as of November 1, 2025.

We repurchased 11.450 million shares of our common stock for \$343 million during year-to-date 2025. We may, from time to time, repurchase, or otherwise retire, additional shares of our common stock or debt, as applicable.

We believe that our current cash position, our cash flows generated from operations and our borrowing capacity under our asset-backed revolving credit facility (“ABL Facility”) will be sufficient to meet our liquidity needs, including capital expenditure requirements, for at least the next twelve months.

Cash Flows

The following table provides a summary of our cash flow activity during year-to-date 2025 and 2024:

	2025	2024
	(in millions)	
Cash and Cash Equivalents, Beginning of Year	\$ 674	\$ 1,084
Net Cash Flows Provided by (Used for) Operating Activities	225	(69)
Net Cash Flows Used for Investing Activities	(167)	(114)
Net Cash Flows Used for Financing Activities	(497)	(710)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	—
Net Decrease in Cash and Cash Equivalents	(438)	(893)
Cash and Cash Equivalents, End of Period	\$ 236	\$ 191

Operating Activities

Net cash provided by operating activities for year-to-date 2025 was \$225 million, including net income of \$246 million. Net income included depreciation of \$191 million and share-based compensation expense of \$25 million. Other changes in assets and liabilities represent items that had a current period cash flow impact, such as changes in working capital. The most significant items in working capital were the seasonal changes in Inventories (and related increases in Accounts Payable) as we build out inventory levels in anticipation of the holiday season, which generates a substantial portion of our operating cash flow for the year, and Income Taxes Payable, due to seasonal tax payments. In addition, Accounts Payable, Accrued Expenses and Other provided a cash flow benefit due to our efforts to improve working capital.

Net cash used for operating activities for year-to-date 2024 was \$69 million, including net income of \$345 million. Net income included depreciation of \$211 million, impacts to deferred income taxes of \$103 million, an aggregate pre-tax gain on sales of certain Easton investments of \$39 million, and share-based compensation expense of \$31 million. Other changes in assets and liabilities represent items that had a current period cash flow impact, such as changes in working capital. The most significant items in working capital were the seasonal changes in Inventories (and related increases in Accounts Payable) as we build our inventory levels in anticipation of the holiday season, and Income Taxes Payable, due to seasonal tax payments.

Investing Activities

Net cash used for investing activities for year-to-date 2025 was \$167 million, primarily related to capital expenditures of \$174 million partially offset by cash proceeds of \$9 million related to the sale of a non-core asset. The capital expenditures included approximately \$105 million related to new off-mall stores and remodels of existing stores, approximately \$35 million for various technology projects primarily to support the growth and profitability of our business and approximately \$15 million related to distribution and logistics capabilities.

Net cash used for investing activities for year-to-date 2024 was \$114 million primarily related to capital expenditures of \$166 million, partially offset by aggregate cash proceeds, net of fees, of \$40 million related to the sales of certain Easton investments. The capital expenditures included approximately \$115 million related to new, primarily off-mall, stores and remodels of existing stores, approximately \$30 million for various technology projects primarily to support the growth and profitability of our business and approximately \$20 million related to distribution and logistics capabilities.

We are committed to driving sustainable, long-term, profitable growth through strategic investments in the business. To support this, we are currently planning for capital expenditures of approximately \$240 million in 2025, with a focus on real estate and technology.

Financing Activities

Net cash used for financing activities during year-to-date 2025 was \$497 million, primarily consisting of \$344 million for share repurchases and dividend payments of \$0.60 per share, or \$126 million.

Net cash used for financing activities for year-to-date 2024 was \$710 million, primarily consisting of \$349 million for share repurchases, \$202 million for open market debt repurchases, dividend payments of \$0.60 per share, or \$134 million and \$16 million of tax payments related to share-based awards.

Common Stock and Debt Repurchases

Our Board of Directors (our “Board”) will determine share and debt repurchase authorizations, giving consideration to our levels of profit and cash flow, capital requirements, current and forecasted liquidity, the restrictions placed upon us by our borrowing arrangements as well as financial and other conditions existing at the time. We use cash flow generated from operating and financing activities to fund our share and debt repurchase programs. The timing and amount of any repurchases will be made at our discretion, taking into account a number of factors, including market conditions.

Common Stock Repurchases

Under the authority of our Board of Directors, we repurchased shares of our common stock under the following repurchase programs during year-to-date 2025 and 2024:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased		Amount Repurchased		Average Stock Price	
		2025	2024	2025	2024	2025	2024
		(in thousands)		(in millions)			
February 2022	\$ 1,500	NA	842	NA	\$ 39	NA	\$ 46.08
January 2024	500	460	8,121	\$ 17	309	\$ 37.67	38.05
January 2025	500	10,990	NA	326	NA	29.64	NA
Total		<u>11,450</u>	<u>8,963</u>	<u>\$ 343</u>	<u>\$ 348</u>		

The January 2024 Program had \$139 million of remaining authority as of February 1, 2025 and \$191 million as of November 2, 2024. There were share repurchases of \$1 million as of February 1, 2025 and November 2, 2024 reflected in Accounts Payable on the Consolidated Balance Sheets.

On February 27, 2025, we cancelled the remaining \$121 million authorization available under the January 2024 Program and began repurchasing shares under the January 2025 Program. There were no share repurchases reflected in Accounts Payable on the November 1, 2025 Consolidated Balance Sheet. The January 2025 Program had \$174 million of remaining authority as of November 1, 2025.

Dividend Policy and Procedures

Our Board will determine future dividends after giving consideration to our levels of profit and cash flow, capital requirements, current and forecasted liquidity, the restrictions placed upon us by our borrowing arrangements as well as financial and other conditions existing at the time. We use cash flow generated from operating and financing activities to fund our dividends.

We paid the following dividends during the first, second and third quarters of 2025 and 2024:

	Ordinary Dividends (per share)	Total Paid (in millions)
2025		
First Quarter	\$ 0.20	\$ 43
Second Quarter	0.20	42
Third Quarter	0.20	41
Total	<u>\$ 0.60</u>	<u>\$ 126</u>
2024		
First Quarter	\$ 0.20	\$ 45
Second Quarter	0.20	45
Third Quarter	0.20	44
Total	<u>\$ 0.60</u>	<u>\$ 134</u>

In November 2025, we declared our fourth quarter 2025 ordinary dividend of \$0.20 per share payable on December 5, 2025 to shareholders of record at the close of business on November 21, 2025.

Long-term Debt and Borrowing Facility

The following table provides our outstanding Long-term Debt balances, net of unamortized debt issuance costs and discounts, as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Senior Debt with Subsidiary Guarantee			
\$500 million, 9.375% Fixed Interest Rate Notes due July 2025 (“2025 Notes”)	\$ —	\$ —	\$ 314
\$284 million, 6.694% Fixed Interest Rate Notes due January 2027 (“2027 Notes”)	279	277	276
\$444 million, 5.250% Fixed Interest Rate Notes due February 2028 (“2028 Notes”)	444	443	443
\$482 million, 7.500% Fixed Interest Rate Notes due June 2029 (“2029 Notes”)	477	476	476
\$844 million, 6.625% Fixed Interest Rate Notes due October 2030 (“2030 Notes”)	839	838	838
\$802 million, 6.875% Fixed Interest Rate Notes due November 2035 (“2035 Notes”)	797	796	796
\$575 million, 6.750% Fixed Interest Rate Notes due July 2036 (“2036 Notes”)	571	571	571
Total Senior Debt with Subsidiary Guarantee	3,407	3,401	3,714
Senior Debt			
\$284 million, 6.950% Fixed Interest Rate Debentures due March 2033 (“2033 Notes”)	283	283	283
\$201 million, 7.600% Fixed Interest Rate Notes due July 2037 (“2037 Notes”)	200	200	200
Total Senior Debt	483	483	483
Total Debt	3,890	3,884	4,197
Current Debt	—	—	(314)
Total Long-term Debt, Net of Current Portion	\$ 3,890	\$ 3,884	\$ 3,883

Cash paid for interest was \$181 million and \$217 million for year-to-date 2025 and 2024, respectively.

Repurchases of Notes

We did not repurchase any outstanding senior notes during the third quarter of and year-to-date 2025.

We did not repurchase any outstanding senior notes during the third quarter of 2024. For year-to-date 2024, we repurchased in the open market and extinguished \$200 million principal amounts of our outstanding senior notes. The aggregate repurchase price for these notes was \$202 million, resulting in a pre-tax loss of \$3 million, including the write-off of unamortized issuance costs. This loss is included in Other Income, Net in the year-to-date 2024 Consolidated Statement of Income.

The following table provides details of the outstanding principal amounts of senior notes repurchased and extinguished during year-to-date and full year of 2024:

	2024	
	Year-to-Date	Full Year
	(in millions)	
2025 Notes	\$ —	\$ 314
2027 Notes	14	14
2028 Notes	17	17
2029 Notes	17	17
2030 Notes	94	94
2033 Notes	10	10
2035 Notes	10	10
2036 Notes	38	38
Total	\$ 200	\$ 514

Asset-backed Revolving Credit Facility

We and certain of our 100% owned subsidiaries guarantee and pledge collateral to secure the ABL Facility. The ABL Facility, which allows borrowings and letters of credit in U.S. and Canadian dollars, has aggregate commitments of \$750 million.

In May 2025, we entered into an amendment and restatement (“Amendment”) of the ABL Facility. The Amendment removed the interest rate credit spread adjustment of 0.10%, extended the expiration date from August 2026 to May 2030 and included certain other technical amendments.

Availability under the ABL Facility is the lesser of (i) the borrowing base, determined primarily based on our eligible U.S. and Canadian credit card receivables, accounts receivable, inventory and eligible real property, or (ii) the aggregate commitment. If at any time the outstanding amount under the ABL Facility exceeds the lesser of (i) the borrowing base and (ii) the aggregate commitment, we are required to repay the outstanding amounts under the ABL Facility to the extent of such excess. As of November 1, 2025, our borrowing base was in excess of the aggregate commitments of \$750 million, and we had no borrowings outstanding under the ABL Facility.

The ABL Facility supports our letter of credit program. We had \$9 million of outstanding letters of credit as of November 1, 2025 that reduced our availability under the ABL Facility. As of November 1, 2025, our availability under the ABL Facility was \$741 million.

As of November 1, 2025, the ABL Facility fees related to committed and unutilized amounts were 0.30% per annum, and the fees related to outstanding letters of credit were 1.25% per annum. In addition, the interest rate on outstanding U.S. dollar borrowings was the Term Secured Overnight Financing Rate plus 1.25% per annum. The interest rate on outstanding Canadian dollar-denominated borrowings was the Canadian Overnight Repo Rate Average plus 1.25% per annum.

The ABL Facility requires us to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 during an event of default or any period commencing on any day when specified excess availability is less than the greater of (i) \$70 million or (ii) 10% of the maximum borrowing amount. As of November 1, 2025, we were not required to maintain this ratio.

Credit Ratings

The following table provides our credit ratings as of November 1, 2025:

	Moody's	S&P
Corporate	Ba2	BB+
Senior Unsecured Debt with Subsidiary Guarantee	Ba2	BB+
Senior Unsecured Debt	B1	BB-
Outlook	Stable	Stable

Guarantor Summarized Financial Information

Certain of our subsidiaries, which are listed on Exhibit 22 to this Quarterly Report on Form 10-Q, have guaranteed our obligations under the 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2035 Notes and 2036 Notes (collectively, the “Notes”).

The Notes have been issued by Bath & Body Works, Inc. (the “Parent Company”). The Notes are its senior unsecured obligations and rank equally in right of payment with all of our existing and future senior unsecured obligations, are senior to any of our future subordinated indebtedness, are effectively subordinated to all of our existing and future indebtedness that is secured by a lien and are structurally subordinated to all existing and future obligations of each of our subsidiaries that do not guarantee the Notes.

The Notes are fully and unconditionally guaranteed on a joint and several basis by certain of our wholly-owned subsidiaries, including certain subsidiaries that also guarantee our obligations under our ABL Facility (such guarantees, the “Guarantees”; and, such guaranteeing subsidiaries, the “Subsidiary Guarantors”). The Guarantees of the Subsidiary Guarantors are subject to release in limited circumstances only upon the occurrence of certain customary conditions. Each Guarantee is limited, by its terms, to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law.

The following tables set forth summarized financial information for the Parent Company and the Subsidiary Guarantors on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Company and the Subsidiary Guarantors and (ii) investments in and equity in the earnings of non-Guarantor subsidiaries.

SUMMARIZED BALANCE SHEETS

	November 1, 2025	February 1, 2025
	(in millions)	
ASSETS		
Current Assets (a)	\$ 2,265	\$ 2,075
Noncurrent Assets	2,439	2,411
LIABILITIES		
Current Liabilities (b)	\$ 2,820	\$ 2,394
Noncurrent Liabilities (c)	4,940	4,898

- (a) Includes amounts due from non-Guarantor subsidiaries of \$607 million and \$572 million as of November 1, 2025 and February 1, 2025, respectively.
- (b) Includes amounts due to non-Guarantor subsidiaries of \$1.542 billion and \$1.421 billion as of November 1, 2025 and February 1, 2025, respectively.
- (c) Includes amounts due to non-Guarantor subsidiaries of \$48 million as of November 1, 2025.

YEAR-TO-DATE 2025 SUMMARIZED STATEMENT OF INCOME

	(in millions)
Net Sales (a)	\$ 4,358
Gross Profit	1,812
Operating Income	487
Income Before Income Taxes	293
Net Income	204

- (a) Includes Net Sales of \$144 million to non-Guarantor subsidiaries.

Contingent Liabilities and Contractual Obligations
Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co., we had remaining contingent obligations of \$220 million as of November 1, 2025 related to lease payments under the current terms of noncancelable leases, primarily related to office space, expiring at various dates through 2037. These obligations include minimum rent and additional payments covering taxes, common area costs and certain other expenses and relate to leases that commenced prior to the spin-off. Our reserves related to these obligations were not significant for any period presented.

Contractual Obligations

Our contractual obligations primarily consist of long-term debt and the related interest payments, operating leases, purchase orders for merchandise inventory and other long-term obligations. These contractual obligations impact our short-term and long-term liquidity and capital resource needs. There have been no material changes in our contractual obligations subsequent to February 1, 2025, as discussed in "Contingent Liabilities and Contractual Obligations" in our 2024 Annual Report on Form 10-K. Certain of our contractual obligations may fluctuate during the normal course of business (primarily changes in our merchandise inventory-related purchase obligations which fluctuate throughout the year as a result of the seasonal nature of our business).

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied either prospectively or retrospectively. We are currently evaluating the impact of adopting this standard on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures of disaggregated information about certain prescribed expense categories within relevant income statement expense captions.

This standard is effective for annual reporting of fiscal years beginning after December 15, 2026, and for interim periods in the following year, with early adoption permitted. This standard should be applied prospectively, with retrospective application permitted. We are currently evaluating the impact of adopting this standard on our disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to modernize the accounting for software costs by removing project stages from capitalization criteria and further clarifies the threshold entities apply to begin capitalizing costs. This standard is effective for annual reporting of fiscal years beginning after December 15, 2027, and for interim periods within those fiscal years, with early adoption permitted. This standard can be applied prospectively, retrospectively or through a modified transition approach. We are currently evaluating the impacts of adopting this standard.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to adopt accounting policies related to estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. On an ongoing basis, management evaluates its accounting policies, estimates and judgments, including those related to inventories, valuation of long-lived store assets, claims and contingencies, income taxes and revenue recognition, including revenue associated with our loyalty program. Management bases our estimates and judgments on historical experience and various other factors that we believe are reasonable under the circumstances. Actual results may differ from these estimates.

There have been no material changes to the critical accounting policies and estimates disclosed in our 2024 Annual Report on Form 10-K.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The market risk inherent in our financial instruments represents the potential loss in fair value, earnings or cash flows arising from adverse changes in foreign currency exchange rates or interest rates. We may use derivative financial instruments like foreign currency forward contracts, cross-currency swaps and interest rate swap arrangements to manage exposure to market risks. We do not use derivative financial instruments for trading purposes.

Foreign Exchange Rate Risk

Our Canadian dollar denominated earnings are subject to exchange rate risk as substantially all our merchandise sold in Canada is sourced through U.S. dollar transactions. Although we utilize foreign currency forward contracts to partially offset risks associated with our operations in Canada, these measures may not succeed in offsetting all the short-term impact of foreign currency rate movements and generally may not be effective in offsetting the long-term impact of sustained shifts in foreign currency rates.

Further, although our royalty arrangements with our international partners are denominated in U.S. dollars, the royalties we receive in U.S. dollars are calculated based on sales in the local currency. As a result, our royalties in these arrangements are exposed to foreign currency exchange rate fluctuations.

Interest Rate Risk

Our investment portfolio primarily consists of interest-bearing instruments that are classified as cash and cash equivalents based on their original maturities. Our investment portfolio is maintained in accordance with our investment policy, which specifies permitted types of investments, specifies credit quality standards and maturity profiles and limits credit exposure to any single issuer. The primary objectives of our investment activities are the preservation of principal, the maintenance of liquidity and the maximization of interest income while minimizing risk. Our investment portfolio is primarily composed of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits. Given the short-term nature and quality of investments in our portfolio, we do not believe there is any material risk to principal associated with increases or decreases in interest rates.

All of our outstanding Long-term Debt as of November 1, 2025 has fixed interest rates. We will from time to time adjust our exposure to interest rate risk by entering into interest rate swap arrangements. Our exposure to interest rate changes is limited to the fair value of the debt issued, which would not have a material impact on our earnings or cash flows.

Concentration of Credit Risk

We maintain cash and cash equivalents and derivative contracts with various major financial institutions. We monitor the relative credit standing of financial institutions with whom we transact and limit the amount of credit exposure with any one entity. Our investment portfolio is primarily composed of U.S. government obligations, U.S. Treasury and AAA-rated money market funds, commercial paper and bank deposits. We also periodically review the relative credit standing of franchise, license and wholesale partners and other entities to which we grant credit terms in the normal course of business.

Fair Value Measurements

The following table provides a summary of the principal value and estimated fair value of our outstanding debt as of November 1, 2025, February 1, 2025 and November 2, 2024:

	November 1, 2025	February 1, 2025	November 2, 2024
	(in millions)		
Principal Value	\$ 3,916	\$ 3,916	\$ 4,230
Fair Value, Estimated (a)	4,037	3,986	4,273

(a) The estimated fair values are based on reported transaction prices and are not necessarily indicative of the amounts that we could realize in a current market exchange.

We believe that the carrying values of our Accounts Receivable, Accounts Payable and Accrued Expenses approximate their fair values as of November 1, 2025 because of their short maturities.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective and designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred in the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION**Item 1. LEGAL PROCEEDINGS**

We are a defendant in a variety of lawsuits arising in the ordinary course of business. Actions filed against the Company from time to time may include commercial, tort, intellectual property, tax, customer, employment, wage and hour, data privacy, securities, anti-corruption and other claims, including purported class action lawsuits. Although it is not possible to predict with certainty the eventual outcome of any litigation, in the opinion of management, our current legal proceedings are not expected to have a material adverse effect on our results of operations, financial condition or cash flows.

Item 1A. RISK FACTORS

The risk factors that affect our business and financial results are discussed in Item 1A. Risk Factors in our 2024 Annual Report on Form 10-K. We wish to caution the reader that the risk factors discussed in Item 1A. Risk Factors in our 2024 Annual Report on Form 10-K and those described elsewhere in this report or other SEC filings could cause actual results to differ materially from those stated in any forward-looking statements.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides the repurchases of our common stock during the third quarter of 2025:

Fiscal Period	Total Number of Shares Purchased (a) (in thousands)	Average Price Paid per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Programs (c)	Maximum Number of Shares (or Approximate Dollar Value) that May Yet be Purchased Under the Programs (c) (in thousands)
August 2025	1,987	\$ 29.39	1,987	\$ 203,106
September 2025	996	28.95	995	174,278
October 2025	2	25.16	—	174,278
Total	2,985		2,982	

- (a) The total number of shares repurchased includes shares repurchased as part of publicly announced programs, with the remainder relating to shares in connection with tax payments due upon vesting of associate restricted share and performance share unit awards and the use of our stock to pay the exercise price on associate stock options.
- (b) The average price paid per share includes any broker commissions.
- (c) For additional share repurchase program information, see Note 3, “Net Income Per Share and Shareholders’ Equity (Deficit)” included in Part I, Item 1. Financial Statements.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION***Securities Trading Plans of Directors and Executive Officers***

None of our directors or executive officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408(c) of Regulation S-K) during the third quarter of 2025.

Item 6. EXHIBITS

Exhibits

10.1	Master Aircraft Time Sharing Agreement between the Company and Daniel Heaf, effective as of September 12, 2025.
15	Letter regarding Unaudited Interim Financial Information regarding Incorporation of Report of Independent Registered Public Accounting Firm.
22	List of Guarantor Subsidiaries.
31.1	Section 302 Certification of CEO.
31.2	Section 302 Certification of CFO.
32	Section 906 Certification (by CEO and CFO).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BATH & BODY WORKS, INC.

(Registrant)

By: /s/ EVA C. BORATTO

Eva C. Boratto
Chief Financial Officer *

Date: November 20, 2025

* Ms. Boratto is the principal financial officer and the principal accounting officer and has been duly authorized to sign on behalf of the Registrant.

MASTER AIRCRAFT TIME SHARING AGREEMENT

THIS MASTER AIRCRAFT TIME SHARING AGREEMENT (this “**Agreement**”) is effective as of September 12, 2025 (the “**Effective Date**”) by and among Bath & Body Works Logistics Services, LLC, a Delaware limited liability company (“**Company**”), and each of the individuals whose name appears on the signature page(s) hereto (each, a “**Lessee**”).

WHEREAS, Company owns or holds a leasehold interest in, and operates that certain Aircraft identified in Schedule 1.

WHEREAS, Company employs, or contracts for the services of, a fully qualified flight crew to operate the Aircraft.

WHEREAS, each Lessee is an officer or high-ranking executive employee of Company or an Affiliate (as defined in Section 1.1 hereof).

WHEREAS, Company has determined in accordance with the Bath & Body Works, Inc. Executive and Board of Directors Travel Policy effective June 12, 2023, as may be amended from time to time (the “**Policy**”), that, incident to the employment relationship between the Lessees and Company or Company’s Affiliates, it is to the benefit of Company to permit the use of the Aircraft by the Lessees for personal flight needs, to the extent consistent with the scheduling needs of Company, for many of the same reasons that support use of the Aircraft by the Lessees for travel on Company-related business, including but not necessarily limited to: enhancing security and privacy; maintaining communication between Company and its directors, officers and high-ranking executives; permitting the Lessees in their capacity as officers or high-ranking executives to work on Company-related business while traveling by providing a convenient, private and confidential setting for the review of sensitive documents or the conduct of confidential discussions by telephone or in person; and reducing travel-related stress, delay and fatigue that might otherwise reduce efficiency or delay the return to work; and Company is therefore willing to lease the Aircraft, with flight crew, on a non-exclusive basis, to the Lessees on a time sharing basis as defined in Section 91.501(c)(1) of the FAR (as defined in Section 1.1 hereof).

WHEREAS, each of the Lessees desires from time to time to lease the Aircraft, with a flight crew, on a non-exclusive basis, from Company on a time-sharing basis as defined in Section 91.501(c)(1) of the FAR upon the terms and subject to the conditions set forth herein.

WHEREAS, during the Term (as defined in Section 3.1 hereof) of this Agreement, the Aircraft will be subject to use by Company and/or other one or more leases to third parties.

NOW, THEREFORE, Company and each Lessee hereby agree as follows:

1. DEFINITIONS.

1.1 Specific Terms. As used in this Agreement, the following defined terms have the following meanings:

- (a) **“Affiliate”** means an entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Company. The term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, through membership, by contract or otherwise. In addition, any entity (and its successors by way of change of organizational form) through which Company is pursuing a business venture will be deemed an Affiliate of Company so long as Company and/or its Affiliates (as otherwise defined above) possess the power to elect not less than twenty-five percent (25%) of the whole number of the board of directors of such entity or own not less than twenty-five percent (25%) of the assets or equity of such entity.
- (b) **“Agreement”** is defined in the preamble.
- (c) **“Aircraft”** means the Aircraft identified in Schedule 1, including the Airframe, the Engines, and the Aircraft Documents. Such Engines shall be deemed part of the Aircraft whether or not from time to time attached to the Airframe or removed from the Aircraft.
- (d) **“Aircraft Documents”** means, as to the Aircraft, all flight records, maintenance records, historical records, modification records, overhaul records, manuals, logbooks, authorizations, drawings and data relating to the Airframe, any Engine, or any Part, that are required by Applicable Law to be created or maintained with respect to the maintenance and/or operation of the Aircraft.
- (e) **“Airframe”** means the Airframe listed in Schedule 1 attached hereto and made a part hereof, as the same may be amended from time to time as set forth below, together with any and all Parts (including, but not limited to, landing gear and auxiliary power units but excluding Engines or engines) so long as such Parts shall be either incorporated or installed in or attached to the Airframe.
- (f) **“Applicable Law”** means, without limitation, all applicable laws, treaties, international agreements, decisions and orders of any court, arbitration or governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, the FAR and 49 U.S.C. § 41101, et seq., as amended.
- (g) **“Company”** is defined in the preamble.
- (h) **“Effective Date”** is defined in the preamble.
- (i) **“Engines”** means, as to each Airframe, the engines installed on the Aircraft (or any replacement or loaner engines), as the same may be amended from time to time as set forth below, together with any and all Parts so long as the same shall be either incorporated or installed in or attached to such Engine.
- (j) **“FAA”** means the Federal Aviation Administration or any successor agency.

- (k) **“FAR”** means collectively the Aeronautics Regulations of the Federal Aviation Administration and the Department of Transportation, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.
- (l) **“Flight”** means, as applicable, a flight conducted under this Agreement, from a departure point to a single destination or a flight from a departure point to one destination and back to the same departure point.
- (m) **“Flight Charges”** means the amount calculated under Section 4.1 below.
- (n) **“Joinder”** means that certain joinder in the form of Exhibit A to be executed by each new Lessee.
- (o) **“Lessee”** is defined in the preamble. Upon execution of Joinder, each person named in and signing the Joinder will become an additional Lessee, effective as of the date shown therein as to that person.
- (p) **“NetJets Agreements”** means the agreements set forth in Section 8.1.
- (q) **“Operational Control”** has the same meaning given the term in Section 1.1 of the FAR.
- (r) **“Parts”** means, as to the Aircraft, all appliances, components, parts, instruments, appurtenances, accessories, furnishings or other equipment of whatever nature (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine and includes replacement parts.
- (s) **“Pilot in Command”** has the same meaning given the term in Section 1.1 of the FAR.
- (t) **“SIFL Rate”** means the Standard Industry Fare Level rate as calculated in accordance with the regulations of the Internal Revenue Service from time to time in effect.
- (u) **“Taxes”** means all sales taxes, use taxes, retailer taxes, duties, fees, excise taxes, including, without limitation, federal transportation excise taxes, or other taxes of any kind which may be assessed or levied by any Taxing Jurisdiction as a result of the lease of the Aircraft to a Lessee, or the use of the Aircraft by a Lessee, or the provision of a taxable transportation service to a Lessee using the Aircraft.
- (v) **“Taxing Jurisdiction”** means any federal, state, county, local, airport, district, foreign, or other governmental authority that imposes Taxes.
- (w) **“Term”** means the term of this Agreement set forth in Section 3.

2. AGREEMENT TO LEASE.

2.1 Lease of Aircraft. Company agrees to lease the Aircraft to each Lessee on an “as needed and as available” basis, and to provide a fully qualified flight crew for all Flights of each Lessee, in accordance with the terms and conditions of this Agreement.

2.2 Independent Agreements. The Lessees are listed in a single document for the sole purpose of convenience of Company. This Agreement constitutes a separate time-sharing agreement as between Company and each Lessee. Without limiting the preceding sentence:

(a) Company may from time to time agree to add additional persons as a Lessee, without notice to the existing Lessees. Each such additional agreement will be evidenced by the Joinder, signed by the new Lessee(s), setting forth the new Lessee’s notice address, the date as to which this Agreement becomes effective as to the new Lessee, and his or her commitment to be bound by this Agreement.

(b) The rights and obligations of each Lessee are independent of one another. Under no circumstances will any Lessee be deemed liable for any monetary or non-monetary obligations of any other Lessee hereunder, whether jointly, severally, or by way of suretyship or guaranty.

(c) Termination of this Agreement as to any one or more of the Lessees does not terminate this Agreement as to any other Lessee.

2.3 Intent and Interpretation. The parties hereto intend that this Agreement constitute, and this Agreement shall be interpreted as, a “time sharing agreement” as defined in Section 91.501(c)(1) of the FAR.

2.4 Non-Exclusivity. Each Lessee acknowledges that the Aircraft is leased to Lessees hereunder on a non-exclusive basis, and that the Aircraft will also be subject to use by Company and Company’s Affiliates and may also be subject to non-exclusive lease to others during the Term.

3. TERM AND TERMINATION.

3.1 Term. As to each Lessee and unless earlier terminated as set forth herein, the “**Term**” begins on the Effective Date, and ends on the December 31 next following; provided, however, that as to any person added as a Lessee after the Effective Date pursuant to Section 2.2.(a) above, the Term will begin on the date specified in the Joinder adding the person as a Lessee. At the end of the initial Term or any subsequent Term, this Agreement will automatically be renewed for an additional one-year Term.

3.2 Termination.

(a) This Agreement terminates automatically as to any Lessee when that Lessee ceases to be an officer or employee of Company or of any Affiliate.

(b) This Agreement terminates automatically as to any Lessee when (i) that Lessee ceases to qualify for use of the Aircraft for personal flight needs under the Policy or (ii) Company determines that the Lessee has violated any material provisions of the Policy or any other applicable Company or Company Affiliate policy.

(c) Each Lessee may terminate this Agreement with or without cause on at least thirty (30) calendar days prior written notice to Company, and Company may terminate this Agreement as to any one or more Lessees with or without cause on at least thirty (30) calendar days prior written notice to the subject Lessee or Lessees, without need in either case to notify any Lessee as to whom this Agreement is not being terminated.

(d) For avoidance of doubt, this Agreement terminates automatically if there are no Lessees party to the Agreement.

4. FLIGHT CHARGES.

4.1 Flight Charges. Each Lessee shall pay Company for each Flight conducted for that Lessee under this Agreement or, as the case may be, shall be imputed as income, an amount equal to that Lessee's pro rata share of the lesser of the amount calculated under Section 4.1(a) or Section 4.1(b):

- (a) The amount calculated using the SIFL Rate in effect as of the date of the Flight, plus any applicable Taxes, or
- (b) the following listed actual expenses of each Flight, not to exceed the maximum amount legally payable for such Flight under FAR Section 91.501(d):
 - (i) fuel, oil, lubricants, and other additives;
 - (ii) travel expenses of the crew, including food, lodging and ground transportation;
 - (iii) hangar and tie down costs away from the Aircraft's base of operation;
 - (iv) insurance obtained for the specific Flight;
 - (v) landing fees, airport taxes and similar assessments;
 - (vi) customs, foreign permit, and similar fees directly related to the Flight;
 - (vii) in-flight food and beverages;
 - (viii) passenger ground transportation;
 - (ix) flight planning and weather contract services; and
 - (x) an additional charge equal to one hundred percent (100%) of the expenses listed in subsection (i) above.

5. INVOICES AND PAYMENT; IMPUTATION OF INCOME.

Company shall initially pay all expenses related to the operation of the Aircraft when and as such expenses are incurred for each applicable Flight, including all costs of repositioning the Aircraft to accommodate a Flight request, if permitted by Applicable Law. Subject to the following

sentence, within thirty (30) calendar days after the last day of any calendar quarter (or such other period of time not to exceed one year as determined by Company from time to time) during which any Flight for the account of a Lessee has been conducted, Company shall provide an invoice to that Lessee for an amount determined in accordance with Section 4 above. If agreed between Company and any Lessee, Company may impute as income to such Lessee the amount determined in accordance with Section 4 and withhold any applicable Taxes (if any) pursuant to Section 6. In the absence of any other agreement, the invoice, together with any applicable Taxes under Section 6, shall be payable to Company within thirty (30) calendar days after the invoice date.

6. TAXES.

Company shall remit to the appropriate authorities all applicable Taxes imposed by any Taxing Jurisdiction in connection with any use of the Aircraft by Lessee hereunder, and Company shall be entitled to withhold all applicable Taxes from Lessee. Each party shall indemnify the other party against any and all claims, liabilities, costs and expenses (including attorney's fees as and when incurred) arising out of its breach of this undertaking.

7. SCHEDULING FLIGHTS.

7.1 Use of Aircraft/Submitting Flight Requests. The use of the Aircraft will be in accordance with all Company and Company Affiliate policies and procedures adopted from time to time including, but not limited to, the Policy, the Bath & Body Works, Inc. Code of Conduct and the Bath & Body Works, Inc. Global Anti-Corruption Policy. Lessee's submission of flight requests shall at all times be governed by such policies and procedures, copies of which will be made available to Lessee from time to time upon request.

7.2 Approval of Flight Requests. Each use of the Aircraft by a Lessee will be subject to approval in accordance with Section 7.1 and Aircraft availability. Company may approve or deny any Flight scheduling request in Company's sole discretion. Company has final authority over the scheduling of the Aircraft but shall use reasonable efforts to accommodate Lessee's needs for approved Flight requests and to avoid conflicts in scheduling. If two (2) or more Lessees make conflicting requests to use the Aircraft, Company in its sole discretion may determine which, if any, of such requests to accommodate. As applicable, Company will provide Lessee written approval and commence trip planning services.

7.3 Subordinated Use of Aircraft. Each Lessee's rights to schedule use of the Aircraft during the Term of this Agreement are at all times subordinate to any maintenance and inspection needs of the Aircraft as determined solely in the discretion of Company and the Aircraft use requirements of Company and any Affiliate. Company and each Affiliate may at all times preempt any scheduled, unscheduled, and anticipated use of the Aircraft by a Lessee, notwithstanding any prior approval by Company of the Lessee's request to schedule a Flight.

8. OPERATION.

8.1 Subordination. This Agreement and Lessee's use of the Aircraft is and shall be, at all times, subject to and subordinate to the Fractional Program Agreement and related agreements by and between the Company and NetJets (as defined therein), dated September 4, 2025 ("**NetJets Agreements**"). Company may at any time, with or without notice to the Lessee, modify the terms of this Agreement to ensure compliance with the NetJets Agreement. Each

Lessee covenants that he or she will not do, or permit to be done, anything which would cause a violation of the NetJets Agreements. Each Lessee shall, to the extent permitted by Applicable Law, do all such further acts, deeds, assurances or things as may, in the reasonable opinion of Company, be necessary or desirable in order to ensure Company's compliance with the NetJets Agreements.

8.2 Aircraft Maintenance. Company shall be solely responsible for maintenance, preventive maintenance and required or otherwise necessary inspections of the Aircraft and shall take such requirements into account in scheduling the Aircraft. No period of maintenance, preventive maintenance, or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft.

8.3 Flight Crews. Company shall provide to Lessee a qualified flight crew for each Flight. Company may, if it so chooses, elect not to hire its own pilots for any given Flight, but to contract instead for pilot services from a third-party vendor. Whether or not the flight crew is supplied by a third-party vendor, the flight crew is under the exclusive command and control of Company in all phases of all Flights.

8.4 OPERATIONAL CONTROL. **COMPANY SHALL HAVE AND MAINTAIN OPERATIONAL CONTROL OF THE AIRCRAFT FOR ALL FLIGHTS OPERATED UNDER THIS AGREEMENT. THE PARTIES INTEND THAT THIS AGREEMENT CONSTITUTE A "TIME SHARING AGREEMENT" AS DEFINED IN SECTION 91.501(C)(1) OF THE FAR. COMPANY SHALL EXERCISE EXCLUSIVE AUTHORITY OVER INITIATING, CONDUCTING, OR TERMINATING ANY FLIGHT CONDUCTED ON BEHALF OF A LESSEE PURSUANT TO THIS AGREEMENT.**

8.5 Authority of Pilot in Command. Notwithstanding that Company shall have Operational Control of the Aircraft during any Flight conducted pursuant to this Agreement, the Pilot in Command, in his or her sole discretion, may terminate any Flight, refuse to commence any Flight, or take any other flight-related action that, in the judgment of the Pilot in Command, is necessitated by considerations of safety. The Pilot in Command shall have final and complete authority to postpone or cancel any Flight for any reason or condition that, in his or her judgment, would compromise the safety of the Flight. No such action of the Pilot in Command shall create or support any liability of Company to a Lessee for loss, injury, damage or delay.

9. INSURANCE.

Company shall maintain, or cause to be maintained, comprehensive aircraft and liability insurance against bodily injury and property damage claims, for each single occurrence and hull insurance for the full replacement cost of the Aircraft.

10. USE BY LESSEE.

Each Lessee shall: (a) use the Aircraft solely for and on account of his or her own personal or business use, and shall not use the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire or for common carriage; (b) refrain from incurring any mechanic's or other lien in connection with inspection, preventive maintenance, maintenance or storage of the Aircraft, whether permissible or impermissible under this Agreement; (c) not attempt to convey, mortgage, assign, lease, sublease, or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that

might mature into such a lien; and (d) abide by and conform, during the Term, to all Applicable Laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft by a Lessee.

11. MISCELLANEOUS.

11.1 Notices. All notices hereunder shall be delivered by hand, sent by reputable guaranteed overnight delivery service with verification of receipt, or sent by first-class United States mail, certified, postage prepaid, return receipt requested. Notice shall be deemed given when delivered or sent in the manner provided herein.

If to Company:

Bath & Body Works Logistics Services, LLC
c/o Bath & Body Works, Inc.
Three Limited Parkway
Columbus, OH 43230
Attention: Office of the Chief Legal Officer

If to a Lessee, at the notice address listed for such Lessee on the signature page(s) hereto or the Joinder.

At any time, Company may change its address for purposes of notices under this Agreement by giving notice to the Lessees as set forth in this Section 11.1. At any time, any Lessee may change his or her address for purposes of notices under this Agreement by giving notice to Company as set forth in this Section 11.1.

11.2 No Waiver. No purported waiver by either party of any default by the other party of any term or provision contained herein shall be deemed to be a waiver of such term or provision unless the waiver is in writing and signed by the waiving party. No such waiver shall in any event be deemed a waiver of any subsequent default under the same or any other term or provision contained herein.

11.3 Entire Agreement; Amendment. This Agreement and the agreements referenced herein sets forth the entire understanding between the parties and incorporates all prior negotiations and agreements between the parties concerning the subject matter hereof. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties relating to the subject matter of this Agreement other than those set forth or referenced herein. No representation or warranty has been made by or on behalf of any party (or any officer, director, employee or agent thereof) to induce any other party to enter into this Agreement or to abide by or consummate any transaction contemplated by any terms of this Agreement, except representations and warranties, if any, expressly set forth herein. Except as provided in Section 8.1, no alteration, amendment, change or addition to this Agreement shall be binding upon either party unless in writing and signed by the party to be charged. Whenever in this Agreement any printed portion has been stricken out, whether or not any relative provision has been added, this Agreement shall be construed as if the material so stricken was never included herein and no inference shall be drawn from the material so stricken out which would be inconsistent in any way with the construction or interpretation which would be appropriate if such material were never contained herein.

11.4 No Agency or Partnership. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent or of partnership or joint venture.

11.5 Successors and Assigns. This Agreement, obligations hereunder, and/or rights herein granted may not be assigned, transferred or encumbered to or by any party without the prior written consent of the other party; provided, however, that the rights and obligations of Company may be assigned to Affiliates of Company without the consent of the Lessees. Any purported or attempted transfer or assignment in contravention of this Section 11.5 shall be void and of no effect. Subject to this Section 11.5, each and all of the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and, except as otherwise specifically provided in this Agreement, their respective successors and permitted assigns.

11.6 Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

11.7 LIMITATION OF LIABILITY. LESSEE COVENANTS AND AGREES THAT THE INSURANCE DESCRIBED IN SECTION 9 HEREOF SHALL BE THE SOLE RECOURSE FOR ANY AND ALL LIABILITIES, CLAIMS, DEMANDS, SUITS, CAUSES OF ACTION, LOSSES, PENALTIES, FINES, EXPENSES OR DAMAGES, INCLUDING ATTORNEYS' FEES, COURT COSTS AND WITNESS FEES, ATTRIBUTABLE TO THE USE, OPERATION OR MAINTENANCE OF THE AIRCRAFT PURSUANT TO THIS AGREEMENT OR PERFORMANCE OF OR FAILURE TO PERFORM ANY OBLIGATION UNDER THIS AGREEMENT.

11.8 Captions; Recitals. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement. The recitals at the beginning of this Agreement are intended to give an understanding of the factual background that led the parties to enter into this Agreement. The recitals are not intended to be warranties, representations, covenants, or otherwise contractually binding.

11.9 Prohibited or Unenforceable Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibitions or unenforceability in any other jurisdiction. To the extent permitted by applicable law, each of Company and each Lessees hereby waive any provision of Applicable Law which renders any provision hereof prohibited or unenforceable in any respect.

11.10 Governing Law. The laws of the State of Ohio, without giving effect to principles of conflicts of law, govern all matters arising under this Agreement, including all tort claims. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of the United States District Court for Southern District Eastern Division in Ohio in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or *forum non-conveniens* or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

11.11 Counterparts. This Agreement may be executed in several counterparts, and/or by execution of counterpart signature pages, which may be attached to one or more counterparts,

and all counterparts so executed shall constitute one agreement binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or to the same counterpart. In addition, any counterpart signature page may be executed by any party wherever that party is located, and may be delivered by attachment to email, telephone, facsimile transmission, and any such email or facsimile transmitted signature page may be attached to one or more counterparts of this Agreement, and such faxed and emailed signatures shall have the same force and effect, and be as binding, as original signatures executed and delivered in person.

12. AMENDMENTS, ADDENDA, SUPPLEMENTS, SCHEDULES AND EXHIBITS.

12.1 Amendments, Addenda, and Supplements. Each Lessee (including every person who later becomes a Lessee) authorizes Company at any time, and from time to time, to do any or all of the following in the name of, and on behalf of, the Lessee, which authorization and power is coupled with an interest and shall be irrevocable:

- (a) Execute and deliver any document (including amendments, addenda or supplements to this Agreement) evidencing (i) the addition of any person or persons as Lessee; (ii) the cessation of the Term of this Agreement as to any person or persons as Lessee; or (iii) the addition, withdrawal or substitution of the Aircraft.
- (b) File any such document with the FAA, the U.S. Securities and Exchange Commission and/or such other governmental agencies or offices as Company shall judge to be necessary or desirable to implement the intent of this Agreement.

12.2 Schedules and Exhibits. Each schedule or exhibit that is referred to in and attached to this Agreement is incorporated in this Agreement by reference.

13. DISCLAIMER.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, COMPANY HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, INCLUDING ANY WITH RESPECT TO ITS CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY DIRECT OR INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, HOWEVER ARISING.

14. TRUTH-IN-LEASING COMPLIANCE AND DISCLOSURES.

14.1 Truth-in-leasing Compliance. Company, on behalf of each Lessee, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within twenty-four (24) hours of the execution of this Agreement and (ii) notify the appropriate Flight Standards District Office at least forty-eight (48) hours prior to the first Flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such Flight.

14.2 Truth-in-leasing Disclosures. WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE EFFECTIVE DATE, THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED IN ACCORDANCE WITH THE FOLLOWING PROVISIONS OF THE FAR: 91.409 (f) (3): A CURRENT INSPECTION PROGRAM RECOMMENDED BY THE MANUFACTURER. THE PARTIES HERETO CERTIFY THAT DURING THE TERM OF

THIS AGREEMENT AND FOR ALL OPERATIONS CONDUCTED HEREUNDER, THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN ACCORDANCE WITH THE PROVISIONS OF FAR 91.409 (f) (3). COMPANY ACKNOWLEDGES AND CERTIFIES BY ITS SIGNATURE BELOW THAT IT SHALL HAVE AND RETAIN OPERATIONAL CONTROL OF THE AIRCRAFT DURING ALL OPERATIONS CONDUCTED PURSUANT TO THIS AGREEMENT AND THAT COMPANY SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT. EACH PARTY HERETO CERTIFIES THAT IT UNDERSTANDS THE EXTENT OF ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS AS SET FORTH HEREIN. AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FEDERAL AVIATION ADMINISTRATION FLIGHT STANDARDS DISTRICT OFFICE (FSDO). THE PARTIES HERETO CERTIFY THAT A TRUE COPY OF THIS AGREEMENT SHALL BE CARRIED ON THE AIRCRAFT AT ALL TIMES AND SHALL BE MADE AVAILABLE FOR INSPECTION UPON REQUEST BY AN APPROPRIATELY CONSTITUTED AND IDENTIFIED REPRESENTATIVE OF THE ADMINISTRATOR OF THE FAA.

[Signature page follows]

The parties have signed this Agreement to be effective as of the Effective Date.

Company:

Bath & Body Works Logistics Services, LLC

By: /s/ MICHAEL C. WU

Print Name: Michael C. Wu

Title: President, Chief Legal Officer & Corporate Secretary

Lessee:

/s/ DANIEL HEAF

Print Name: Daniel Heaf

Title: Chief Executive Officer

Address for Notices: Care of Bath & Body Works, Inc.
Three Limited Parkway
Columbus, OH 43230

SCHEDULE 1

AIRCRAFT

<u>Aircraft U.S. Registration Number</u>	<u>Aircraft Serial Number</u>	<u>Airframe Manufacturer</u>	<u>Airframe Model</u>	<u>Engine Manufacturer; Model & Quantity</u>
N274QS	55010170	Embraer	EMB-545	Honeywell Turboprop Engine Model HTF7500E

OR ANOTHER AIRCRAFT WHICH MAY BE SUBSTITUTED BY NETJETS PURSUANT TO THE NETJETS AGREEMENTS.

[Schedule 1]

Exhibit A

FORM OF JOINDER OF NEW LESSEE

This Joinder is made by and between the undersigned and **Bath & Body Works Logistics Services, LLC**, a Delaware limited liability company (“**Company**”) and has been entered into and shall be effective as of [●] (the “**Effective Date**”). Reference is made to that certain Master Aircraft Time Sharing Agreement of Company, effective as of September 12, 2025 (as amended and in effect from time to time, the “**Agreement**”).

Capitalized terms not otherwise defined have the meanings set forth in the Agreement.

The undersigned hereby acknowledges that (i) the undersigned has been provided with a true, complete, and accurate copy of the Agreement, and (ii) by executing this Joinder, irrevocably acknowledges receipt thereof. The undersigned desires to join the Agreement as a Lessee, subject to the terms and conditions set forth in the Agreement.

The undersigned hereby acknowledges that the undersigned will benefit directly from the Agreement and is delivering this Joinder to Company as required pursuant to the Agreement. The undersigned acknowledges and agrees that becoming a signatory to the Agreement and delivery of this executed Joinder is a condition precedent to becoming a Lessee, and party to the Agreement. The undersigned agrees with and guarantees to Company and all parties to the Agreement that the undersigned shall abide by the terms and conditions of the Agreement.

By execution hereof, the undersigned hereby joins in as a Lessee to and signatory of the Agreement and shall be bound by all the terms thereof.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the Effective Date.

Lessee:

By: /s/ DANIEL HEAF

Print Name: Daniel Heaf

Title: Chief Executive Officer

Address for Notices (Section 11.1 of Agreement):

Care of Bath & Body Works, Inc.
Three Limited Parkway
Columbus, OH 43230

[Exhibit A]

November 20, 2025

To the Shareholders and Board of Directors of Bath & Body Works, Inc.

We are aware of the incorporation by reference in the following Registration Statements of Bath & Body Works, Inc.:

- (1) Registration Statement (Form S-3 ASR No. 333-285833) of Bath & Body Works, Inc.,
- (2) Registration Statement (Form S-8 No. 333-265379) pertaining to the Bath & Body Works, Inc. Associate Stock Purchase Plan,
- (3) Registration Statement (Form S-8 No. 333-251226) pertaining to the L Brands, Inc. 2020 Stock Option and Performance Incentive Plan, and
- (4) Registration Statement (Form S-8 No. 333-206787) pertaining to the L Brands, Inc. 2015 Stock Option and Performance Incentive Plan;

of our report dated November 20, 2025 relating to the unaudited consolidated interim financial statements of Bath & Body Works, Inc. that are included in its Form 10-Q for the quarter ended November 1, 2025.

/s/ Ernst & Young LLP

Grandview Heights, Ohio

List of Guarantor Subsidiaries

The 2027 Notes, 2028 Notes, 2029 Notes, 2030 Notes, 2035 Notes and 2036 Notes are jointly and severally guaranteed on a full and unconditional basis by Bath & Body Works, Inc. (incorporated in Delaware) and the following 100% owned subsidiaries of Bath & Body Works, Inc. as of November 1, 2025:

Entity	Jurisdiction of Incorporation or Organization
Bath & Body Works, LLC	Delaware
Bath & Body Works Brand Management, Inc.	Delaware
Bath & Body Works Direct, Inc.	Delaware
beautyAvenues, LLC	Delaware
Beauty Specialty Holding, LLC	Delaware
L Brands Service Company, LLC	Delaware

Section 302 Certification

I, Daniel Heaf, certify that:

1. I have reviewed this report on Form 10-Q of Bath & Body Works, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DANIEL HEAF

Daniel Heaf
Chief Executive Officer

Date: November 20, 2025

Section 302 Certification

I, Eva C. Boratto, certify that:

1. I have reviewed this report on Form 10-Q of Bath & Body Works, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ EVA C. BORATTO

Eva C. Boratto
Chief Financial Officer

Date: November 20, 2025

Section 906 Certification

Daniel Heaf, the Chief Executive Officer, and Eva C. Boratto, the Chief Financial Officer, of Bath & Body Works, Inc. (the “Company”), each certifies that, to the best of our knowledge:

- (i) the Quarterly Report of the Company on Form 10-Q dated November 20, 2025 for the period ending November 1, 2025 (the “Form 10-Q”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL HEAF

Daniel Heaf
Chief Executive Officer

/s/ EVA C. BORATTO

Eva C. Boratto
Chief Financial Officer

Date: November 20, 2025