

# Bath & Body Works®

**Third Quarter Earnings Presentation  
November 16, 2022**

# Forward-Looking Statements

## Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

- We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this presentation or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this presentation or otherwise made by our company or our management:
  - general economic conditions, inflation, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
  - the COVID-19 pandemic has had and may continue to have an adverse effect on our business and results of operations;
  - the seasonality of our business;
  - the anticipated benefits from the Victoria’s Secret & Co. spin-off may not be realized;
  - the spin-off of Victoria’s Secret & Co. may not be tax-free for U.S. federal income tax purposes;
  - our dependence on Victoria’s Secret & Co. for information technology services;
  - difficulties arising from turnover in company leadership or other key positions;
  - our ability to attract, develop and retain qualified associates and manage labor-related costs;
  - the dependence on store traffic and the availability of suitable store locations on appropriate terms;
  - our continued growth in part through new store openings and existing store remodels and expansions;
  - our ability to successfully operate and expand internationally and related risks;
  - our independent franchise, license and wholesale partners;
  - our direct channel business;
  - our ability to protect our reputation and our brand image;
  - our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
  - our ability to attract customers with marketing, advertising and promotional programs;
  - our ability to maintain, enforce and protect our trade names, trademarks and patents;
  - the highly competitive nature of the retail industry and the segments in which we operate;
  - consumer acceptance of our products and our ability to manage the life cycle of our brand, develop new merchandise and launch new product lines successfully;
  - our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
    - political instability, wars and other armed conflicts, environmental hazards or natural disasters;
    - significant health hazards or pandemics, which could result in closed factories and/or stores, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
    - duties, taxes and other charges;
    - legal and regulatory matters;
    - volatility in currency exchange rates;
    - local business practices and political issues;
    - delays or disruptions in shipping and transportation and related pricing impacts;
    - disruption due to labor disputes; and
    - changing expectations regarding product safety due to new legislation;

# Forward-Looking Statements

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

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this presentation to reflect circumstances existing after the date of this presentation or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in "Item 1A. Risk Factors" in our 2021 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and our subsequent filings.

**BATH & BODY WORKS, INC.**  
**ADJUSTED CONSOLIDATED STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**THIRTEEN WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
**(Unaudited)**  
**(Dollars in millions except per share amounts)**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 1,604.5	\$ 1,680.9	\$ (76.4)	-5%
Gross Profit	677.6	838.8	(161.2)	-19%
% of Sales	42.2%	49.9%	(770 bps)	
General, Administrative and Store Operating Expenses	475.8	430.3	45.5	11%
% of Sales	29.7%	25.6%	410 bps	
Operating Income	<u>201.8</u>	<u>408.5</u>	(206.7)	-51%
% of Sales	12.6%	24.3%	(1,170 bps)	
Interest Expense and Other	<u>83.0</u>	<u>92.4</u>	(9.4)	-10%
Income from Continuing Operations Before Income Taxes	118.7	316.1	(197.4)	-62%
Provision for Income Taxes	27.7	71.3	(43.6)	-61%
% of Pre-Tax Income	23.3%	22.6%		
Net Income from Continuing Operations	<u>\$ 91.0</u>	<u>\$ 244.8</u>	\$ (153.8)	-63%
% of Sales	5.7%	14.6%	(890 bps)	
Net Income from Continuing Operations Per Diluted Share	<u>\$ 0.40</u>	<u>\$ 0.92</u>	\$ (0.52)	-57%
Weighted Average Diluted Shares Outstanding	<u>229.1</u>	<u>267.0</u>		

**BATH & BODY WORKS, INC.**  
**ADJUSTED CONSOLIDATED STATEMENTS OF INCOME FROM CONTINUING OPERATIONS**  
**THIRTY-NINE WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
**(Unaudited)**  
**(Dollars in millions except per share amounts)**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 4,671.9	\$ 4,854.1	\$ (182.2)	-4%
Gross Profit	2,005.5	2,408.9	(403.4)	-17%
% of Sales	42.9%	49.6%	(670 bps)	
General, Administrative and Store Operating Expenses	1,281.9	1,279.0	2.9	0%
% of Sales	27.4%	26.3%	110 bps	
Operating Income	<u>723.6</u>	<u>1,129.9</u>	(406.3)	-36%
% of Sales	15.5%	23.3%	(780 bps)	
Interest Expense and Other	<u>255.0</u>	<u>302.7</u>	(47.7)	-16%
Income from Continuing Operations Before Income Taxes	468.6	827.2	(358.6)	-43%
Provision for Income Taxes	102.7	196.7	(94.0)	-48%
% of Pre-Tax Income	21.9%	23.8%		
Net Income from Continuing Operations	<u>\$ 365.9</u>	<u>\$ 630.5</u>	\$ (264.6)	-42%
% of Sales	7.8%	13.0%	(520 bps)	
Net Income from Continuing Operations Per Diluted Share	<u>\$ 1.56</u>	<u>\$ 2.28</u>	\$ (0.72)	-32%
Weighted Average Diluted Shares Outstanding	<u>234.5</u>	<u>277.2</u>		

**BATH & BODY WORKS, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(Unaudited)  
(In thousands)

	<u>October 29, 2022</u>	<u>October 30, 2021</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 294,941	\$ 1,441,424
Accounts Receivable, Net	241,838	242,243
Inventories	1,268,538	1,149,336
Other	<u>142,229</u>	<u>152,451</u>
Total Current Assets	1,947,546	2,985,454
Property and Equipment, Net	1,120,943	1,017,465
Operating Lease Assets	1,074,343	1,023,309
Goodwill	628,236	628,236
Trade Names	164,700	164,700
Deferred Income Taxes	40,965	61,666
Other Assets	<u>156,705</u>	<u>149,777</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,133,438</u></b>	<b><u>\$ 6,030,607</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
Current Liabilities		
Accounts Payable	\$ 631,764	\$ 655,821
Accrued Expenses and Other	646,298	636,170
Current Operating Lease Liabilities	174,944	143,223
Income Taxes	<u>1</u>	<u>1,434</u>
Total Current Liabilities	1,453,007	1,436,648
Deferred Income Taxes	157,771	145,640
Long-Term Debt	4,859,550	4,851,616
Long-Term Operating Lease Liabilities	1,038,649	992,516
Other Long-Term Liabilities	233,324	281,475
Shareholders' Equity (Deficit)	<u>(2,608,863)</u>	<u>(1,677,288)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>	<b><u>\$ 5,133,438</u></b>	<b><u>\$ 6,030,607</u></b>

**BATH & BODY WORKS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Thirty-Nine Weeks Ended	
	October 29, 2022	October 30, 2021 (a)
<b>Operating Activities:</b>		
Net Income	\$ 365,942	\$ 738,612
Adjustments to Reconcile Net Income to Net Cash Provided by (Used for) Operating Activities:		
Depreciation of Long-lived Assets	161,857	309,864
Loss on Extinguishment of Debt	-	194,610
Share-based Compensation Expense	25,546	37,867
Deferred Income Taxes	773	19,049
Changes in Assets and Liabilities:		
Accounts Receivable	(3,363)	(60,501)
Inventories	(562,605)	(616,569)
Accounts Payable, Accrued Expenses and Other	185,222	132,478
Income Taxes Payable	(56,657)	(148,850)
Other Assets and Liabilities	(50,435)	(158,523)
Net Cash Provided by Operating Activities	<u>\$ 66,279</u>	<u>\$ 448,035</u>
<b>Investing Activities:</b>		
Capital Expenditures	\$ (252,218)	\$ (240,954)
Other Investing Activities	(153)	12,971
Net Cash Used for Investing Activities	<u>\$ (252,372)</u>	<u>\$ (227,983)</u>
<b>Financing Activities:</b>		
Payments of Long-term Debt	\$ -	\$ (1,715,926)
Proceeds from Spin-Off of Victoria's Secret & Co.	-	975,992
Transfers and Payments to Victoria's Secret & Co. related to Spin-Off	(8,993)	(361,641)
Repurchases of Common Stock	(1,312,225)	(1,543,920)
Dividends Paid	(139,521)	(80,823)
Tax Payments related to Share-based Awards	(31,880)	(58,066)
Stock Option Exercises	2,473	80,850
Other Financing Activities	(8,475)	(9,206)
Net Cash Used for Financing Activities	<u>\$ (1,498,621)</u>	<u>\$ (2,712,739)</u>
Effects of Exchange Rate Changes on Cash and Cash Equiv.	<u>\$ 494</u>	<u>\$ 1,593</u>
Net Decrease in Cash and Cash Equivalents	\$ (1,684,220)	\$ (2,491,095)
Cash and Cash Equivalents, Beginning of Period	\$ 1,979,161	\$ 3,932,519
Cash and Cash Equivalents, End of Period	<u>\$ 294,941</u>	<u>\$ 1,441,424</u>

(a) The cash flows related to discontinued operations have not been segregated. Accordingly, the 2021 Consolidated Statement of Cash Flows includes the results of continuing and discontinued operations.

## Bath & Body Works, Inc. 2022 Outlook as of November 16, 2022

### Metric

### Fourth Quarter

### Full Year 2022

<b>Sales</b>	Down mid-single to low-double digits compared to \$3.027 billion LY	Down mid-single digits compared to \$7.9 billion LY
<b>Gross Margin Rate</b>	Approximately 41% to 42%	Approximately 42% to 43%
<b>SG&amp;A Expense Rate</b>	Approximately 22% of sales compared to 18.7% LY	Up about 200 basis points compared to 23.4% LY
<b>Net Non-Operating Expense</b>	Approximately \$80 million	Approximately \$340 million
<b>Tax Rate (before discrete items)</b>	About 25%	About 24%
<b>Weighted Average Diluted Shares Outstanding</b>	Approximately 230 million	Approximately 233 million
<b>Earnings from Continuing Operations per Diluted Share</b>	Between \$1.45 and \$1.65	Between \$3.00 and \$3.20
<b>Capital Expenditures</b>	N/A	Approximately \$400 million
<b>Free Cash Flow (Operating Cash Flow minus Capital Expenditures)</b>	N/A	Between \$475 and \$550 million



**BATH & BODY WORKS, INC.**  
**COMPANY - OPERATED STORE COUNT AND SELLING SQ FT**  
**2022 Forecast**

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
<b>Bath &amp; Body Works</b>							
Bath & Body Works							
Store Count	1,651	96	(50)	40	1,697	46	3%
Selling Sq Ft 000's	4,485	296	(106)	50	4,726	241	5%
Bath & Body Works - Canada							
Store Count	104	5	-	10	109	5	5%
Selling Sq Ft 000's	270	17	-	10	297	27	10%
<b>Total BBW Company - Operated</b>							
Store Count	<b>1,755</b>	<b>101</b>	<b>(50)</b>	<b>50</b>	<b>1,806</b>	<b>51</b>	<b>3%</b>
Selling Sq Ft 000's	<b>4,755</b>	<b>313</b>	<b>(106)</b>	<b>61</b>	<b>5,023</b>	<b>268</b>	<b>6%</b>

**BATH & BODY WORKS, INC.  
INTERNATIONAL STORE COUNT  
2022 FORECAST**

	<u>2021 Year End</u>	<u>2022 New Stores</u>	<u>2022 Closures</u>	<u>2022F Year End</u>
<b><u>Bath &amp; Body Works International</u></b>				
<b><u>Partner - Operated Stores</u></b>				
International	317	81 to 90	3 to 5	393 to 404
International - Travel Retail	21	3 to 5	1 to 2	22 to 25
<b>Total International</b>	<u>338</u>	<u>84 to 95</u>	<u>4 to 7</u>	<u>415 to 429</u>

# APPENDIX

**BATH & BODY WORKS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**THIRTEEN WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
**(Unaudited)**  
**(In thousands except per share amounts)**

	<b>2022</b>	<b>2021</b>
Net Sales	\$ 1,604,461	\$ 1,680,905
Costs of Goods Sold, Buying and Occupancy	(926,870)	(842,149)
Gross Profit	677,591	838,756
General, Administrative and Store Operating Expenses	(475,816)	(430,258)
Operating Income	201,775	408,498
Interest Expense	(86,484)	(90,761)
Other Income (Loss)	3,442	(90,773)
Income from Continuing Operations before Income Taxes	118,733	226,964
Provision for Income Taxes	27,708	49,910
Net Income from Continuing Operations	91,025	177,054
Loss from Discontinued Operations, Net of Tax	-	(89,249)
Net Income	<u>\$ 91,025</u>	<u>\$ 87,805</u>
Net Income (Loss) Per Diluted Share		
Continuing Operations	\$ 0.40	\$ 0.66
Discontinued Operations	-	(0.33)
Total Net Income Per Diluted Share	<u>\$ 0.40</u>	<u>\$ 0.33</u>
Weighted Average Diluted Shares Outstanding	<u>229,144</u>	<u>266,994</u>

**BATH & BODY WORKS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**THIRTY-NINE WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
(Unaudited)  
(In thousands except per share amounts)

	<b>2022</b>	<b>2021</b>
Net Sales	\$ 4,671,874	\$ 4,854,110
Costs of Goods Sold, Buying and Occupancy	<u>(2,666,343)</u>	<u>(2,445,187)</u>
Gross Profit	2,005,531	2,408,923
General, Administrative and Store Operating Expenses	<u>(1,281,927)</u>	<u>(1,279,009)</u>
Operating Income	723,604	1,129,914
Interest Expense	(261,588)	(301,146)
Other Income (Loss)	<u>6,603</u>	<u>(196,191)</u>
Income from Continuing Operations before Income Taxes	468,619	632,577
Provision for Income Taxes	102,677	149,910
Net Income from Continuing Operations	365,942	482,667
Income from Discontinued Operations, Net of Tax	<u>-</u>	<u>255,945</u>
Net Income	<u>\$ 365,942</u>	<u>\$ 738,612</u>
Net Income Per Diluted Share		
Continuing Operations	\$ 1.56	\$ 1.74
Discontinued Operations	<u>-</u>	<u>0.92</u>
Total Net Income Per Diluted Share	<u>\$ 1.56</u>	<u>\$ 2.67</u>
Weighted Average Diluted Shares Outstanding	<u>234,483</u>	<u>277,153</u>

**BATH & BODY WORKS, INC.**  
**ADJUSTED FINANCIAL INFORMATION FROM CONTINUING OPERATIONS**  
**THIRTEEN WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
(Unaudited)  
(In thousands except per share amounts)

	<u>2022</u>			<u>2021</u>		
	<u>Reported Cont. Operations</u>	<u>Adjustments</u>	<u>Adjusted Cont. Operations</u>	<u>Reported Cont. Operations</u>	<u>Adjustments</u>	<u>Adjusted Cont. Operations</u>
Net Sales	\$ 1,604,461	\$ -	\$ 1,604,461	\$ 1,680,905	\$ -	\$ 1,680,905
Costs of Goods Sold, Buying and Occupancy	(926,870)	-	(926,870)	(842,149)	-	(842,149)
Gross Profit	677,591	-	677,591	838,756	-	838,756
General, Administrative and Store Operating Expenses	(475,816)	-	(475,816)	(430,258)	-	(430,258)
Operating Income	201,775	-	201,775	408,498	-	408,498
Interest Expense	(86,484)	-	(86,484)	(90,761)	-	(90,761)
Other Income (Loss)	3,442	-	3,442	(90,773)	89,146	(1,627)
Income from Continuing Operations Before Income Taxes	118,733	-	118,733	226,964	89,146	316,110
Provision for Income Taxes	27,708	-	27,708	49,910	21,417	71,327
Net Income from Continuing Operations	<u>\$ 91,025</u>	<u>\$ -</u>	<u>\$ 91,025</u>	<u>\$ 177,054</u>	<u>\$ 67,729</u>	<u>\$ 244,783</u>
Net Income from Continuing Operations Per Diluted Share	<u>\$ 0.40</u>		<u>\$ 0.40</u>	<u>\$ 0.66</u>		<u>\$ 0.92</u>
Weighted Average Diluted Shares Outstanding	<u>229,144</u>		<u>229,144</u>	<u>266,994</u>		<u>266,994</u>

See Notes to Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures.

**BATH & BODY WORKS, INC.**  
**ADJUSTED FINANCIAL INFORMATION FROM CONTINUING OPERATIONS**  
**THIRTY-NINE WEEKS ENDED OCTOBER 29, 2022 AND OCTOBER 30, 2021**  
**(Unaudited)**  
**(In thousands except per share amounts)**

	<u>2022</u>			<u>2021</u>		
	<u>Reported Cont. Operations</u>	<u>Adjustments</u>	<u>Adjusted Cont. Operations</u>	<u>Reported Cont. Operations</u>	<u>Adjustments</u>	<u>Adjusted Cont. Operations</u>
Net Sales	\$ 4,671,874	\$ -	\$ 4,671,874	\$ 4,854,110	\$ -	\$ 4,854,110
Costs of Goods Sold, Buying and Occupancy	(2,666,343)	-	(2,666,343)	(2,445,187)	-	(2,445,187)
Gross Profit	2,005,531	-	2,005,531	2,408,923	-	2,408,923
General, Administrative and Store Operating Expenses	(1,281,927)	-	(1,281,927)	(1,279,009)	-	(1,279,009)
Operating Income	723,604	-	723,604	1,129,914	-	1,129,914
Interest Expense	(261,588)	-	(261,588)	(301,146)	-	(301,146)
Other Income (Loss)	6,603	-	6,603	(196,191)	194,610	(1,581)
Income from Continuing Operations Before Income Taxes	468,619	-	468,619	632,577	194,610	827,187
Provision for Income Taxes	102,677	-	102,677	149,910	46,754	196,664
Net Income from Continuing Operations	<u>\$ 365,942</u>	<u>\$ -</u>	<u>\$ 365,942</u>	<u>\$ 482,667</u>	<u>\$ 147,856</u>	<u>\$ 630,523</u>
Net Income from Continuing Operations Per Diluted Share	<u>\$ 1.56</u>		<u>\$ 1.56</u>	<u>\$ 1.74</u>		<u>\$ 2.28</u>
Weighted Average Diluted Shares Outstanding	<u>234,483</u>		<u>234,483</u>	<u>277,153</u>		<u>277,153</u>

See Notes to Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures.

**BATH & BODY WORKS, INC.**  
**NOTES TO RECONCILIATION OF GAAP FINANCIAL MEASURES**  
**TO NON-GAAP FINANCIAL MEASURES**  
**(Unaudited)**

The “Adjusted Financial Information from Continuing Operations” provided in the attached reflects the following non-GAAP financial measures:

Fiscal 2022

In the first, second and third quarters of 2022, there were no adjustments to results.

Fiscal 2021

In the third quarter of 2021, adjusted results exclude the following:

- An \$89.1 million pre-tax loss (\$67.7 million net of tax of \$21.4 million), included in other income (loss), associated with the early extinguishment of outstanding notes.

In the second quarter of 2021, there were no adjustments to results.

In the first quarter of 2021, adjusted results exclude the following:

- A \$105.5 million pre-tax loss (\$80.1 million net of tax of \$25.4 million), included in other income (loss), associated with the early extinguishment of outstanding notes.

The Adjusted Financial Information from Continuing Operations should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, the Company’s definitions of adjusted income information may differ from similarly titled measures used by other companies. Management believes that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. While it is not possible to predict future results, management believes the adjusted financial information is useful for the assessment of the ongoing operations of the Company because the adjusted items are not indicative of the Company’s ongoing operations due to their size and nature. Additionally, management uses adjusted financial information as key performance measures of results of operations for the purpose of evaluating performance internally. The Adjusted Financial Information from Continuing Operations should be read in conjunction with the Company’s historical financial statements and notes thereto contained in the Company’s quarterly reports on Form 10-Q and annual report on Form 10-K.



**BATH & BODY WORKS, INC.**  
**COMPANY - OPERATED STORES AND SELLING SQUARE FOOTAGE**  
**At October 29, 2022 and October 30, 2021**

	October 29, 2022		October 30, 2021	
	Stores	Selling Sq. Ft. (000's)	Stores	Selling Sq. Ft. (000's)
Bath & Body Works U.S.	1,681	4,646	1,672	4,514
Bath & Body Works Canada	106	280	103	267
<b>Total Bath &amp; Body Works Company - Operated</b>	<b><u>1,787</u></b>	<b><u>4,926</u></b>	<b><u>1,775</u></b>	<b><u>4,781</u></b>

**BATH & BODY WORKS, INC.****2022 Selected Data****(Unaudited)****(In thousands)**

	<u>2022</u>	<u>2021</u>
<b>Capital Expenditures</b>		
First Quarter	\$ 88,379	\$ 45,242
Second Quarter	72,711	66,524
Spring Season	161,090	111,766
Third Quarter	91,128	64,780
Fourth Quarter	-	28,897
Year	\$ 252,218	\$ 205,443
<b>Depreciation &amp; Amortization</b>		
First Quarter	\$ 53,109	\$ 48,924
Second Quarter	53,069	50,605
Spring Season	106,178	99,529
Third Quarter	55,679	52,166
Fourth Quarter	-	53,478
Year	\$ 161,857	\$ 205,173

Note: The amounts above are only reflective of long-lived assets that remained with Bath & Body Works, Inc. following the Victoria's Secret spin-off.