

Bath & Body Works®



April 17th, 2025

FORWARD-LOOKING STATEMENTS

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

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this presentation or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential,” “target,” “goal” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and, in the future, could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this presentation or otherwise made by our company or our management:

- general economic conditions, inflation, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the seasonality of our business;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- difficulties arising from turnover in company leadership or other key positions;
- the dependence on store traffic and the availability of suitable store locations on appropriate terms;
- our continued growth in part through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license, wholesale and other distribution-related partners;
- our direct channel business;
- our ability to protect our reputation and our brand image;
- our ability to attract customers with marketing, advertising, promotional programs and our loyalty program;
- 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 and expand 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, tariffs, 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; or
 - changing expectations regarding product safety due to new legislation;
- our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
- the geographic concentration of third-party manufacturing facilities and our 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;
- the spin-off of Victoria’s Secret may not be tax-free for U.S. federal income tax purposes;
- 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;
- claims arising from our self-insurance;
- our and our third-party service providers’ 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;
- 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 2024 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and our subsequent filings.

Why Bath & Body Works?



Market leader in product categories with loyal and large customer base



Ongoing newness in existing categories, expanding in new product categories and geographies



Strong product innovation and development capabilities



Consistent history of strong cash flow



Predominantly U.S.-based and highly agile supply chain



Experienced management team complemented by new leaders with diverse backgrounds



Uniquely Differentiated Versus Competition

We Are Positioned at the Crossroads of Best-in-Class Vertical Retailer and CPG Business

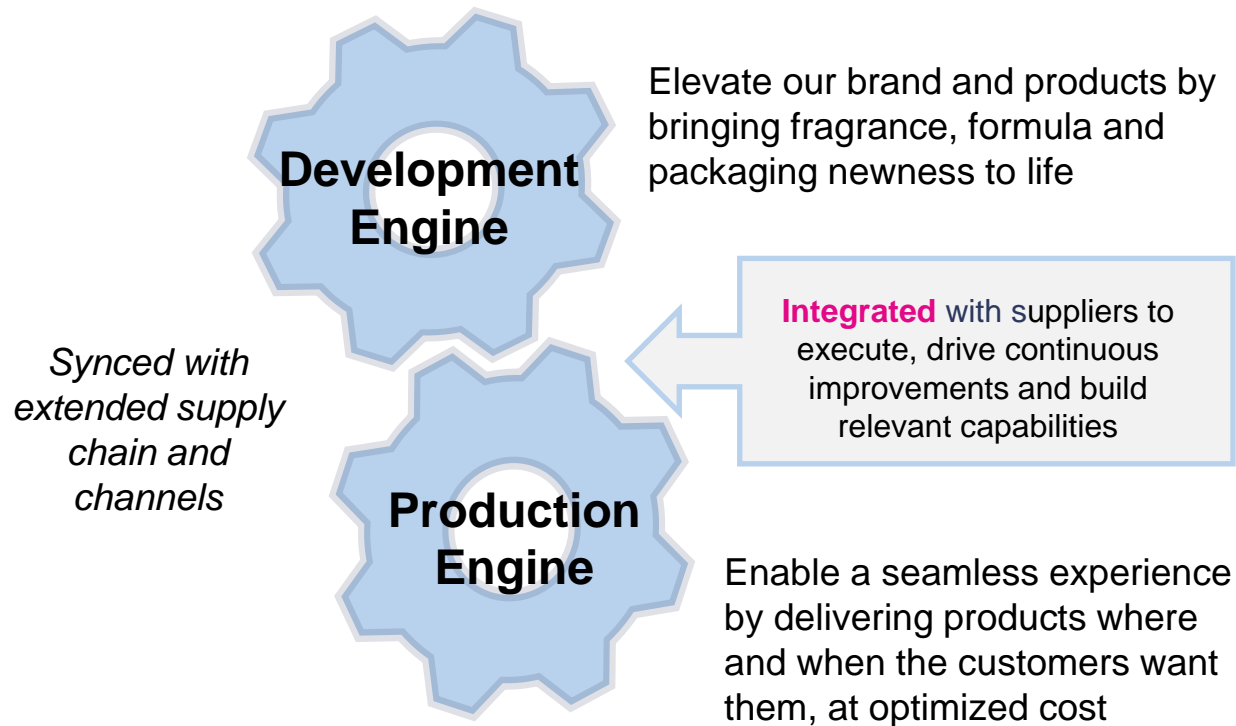
Attributes	Bath & Body Works	CPG Company	Best-in-Class Vertical Retailer
Control channels of distribution (stores and digital)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frequent newness and product launches - website and floorsets change every 4-6 weeks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High "giftability" of products	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Passionate, knowledgeable sales associates; fun, engaging store experience	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emotional connection between brand and customers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Control innovation of product assortment, informed by global patterning and partnerships with fragrance houses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Replenishment-like qualities / Repeat business	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consistent traffic driven by every day, "use-up" categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vertically integrated supply chain management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Our Business Is Enabled by an Agile Supply Chain

Industry-leading speed in product development from concept to customer	Formidable chase capabilities	Long-term supplier relationships	Predominately U.S. supply base
<ul style="list-style-type: none">• ~6,000+ new SKUs launched each year across channels, including 250+ new fragrances and 50+ new formulas• Development teams in New York and Columbus• Fragrance developers, R&D chemists and package engineers support product pipeline	<ul style="list-style-type: none">• Production agility and buy flexibility enable the speed replenishment model• Re-order speeds (Instant Program) as fast as 4 weeks to store: 12% in 2024• Ability to leverage vertically integrated Beauty Park vendors	<ul style="list-style-type: none">• ~50 strategic, vendor relationships provide deep capabilities across product categories• Numerous vendor relationships for 15+ years• Beauty Park vertically-integrated for 12+ years; responsible for ~55% of finished goods and ~30% of components	<ul style="list-style-type: none">• Multi-sourced product and raw materials• 80% US-based supply chain, with more than half located in Ohio

Supply Chain Operations: Integrated Development and Production Engines

Innovation, speed at scale, quality and agility fuels BBW's growth



Enabling capabilities:

- ⚙️ Strategic Engagement
- 📊 Data & Analytics
- 🌱 Sustainability
- 🔗 Operational Excellence

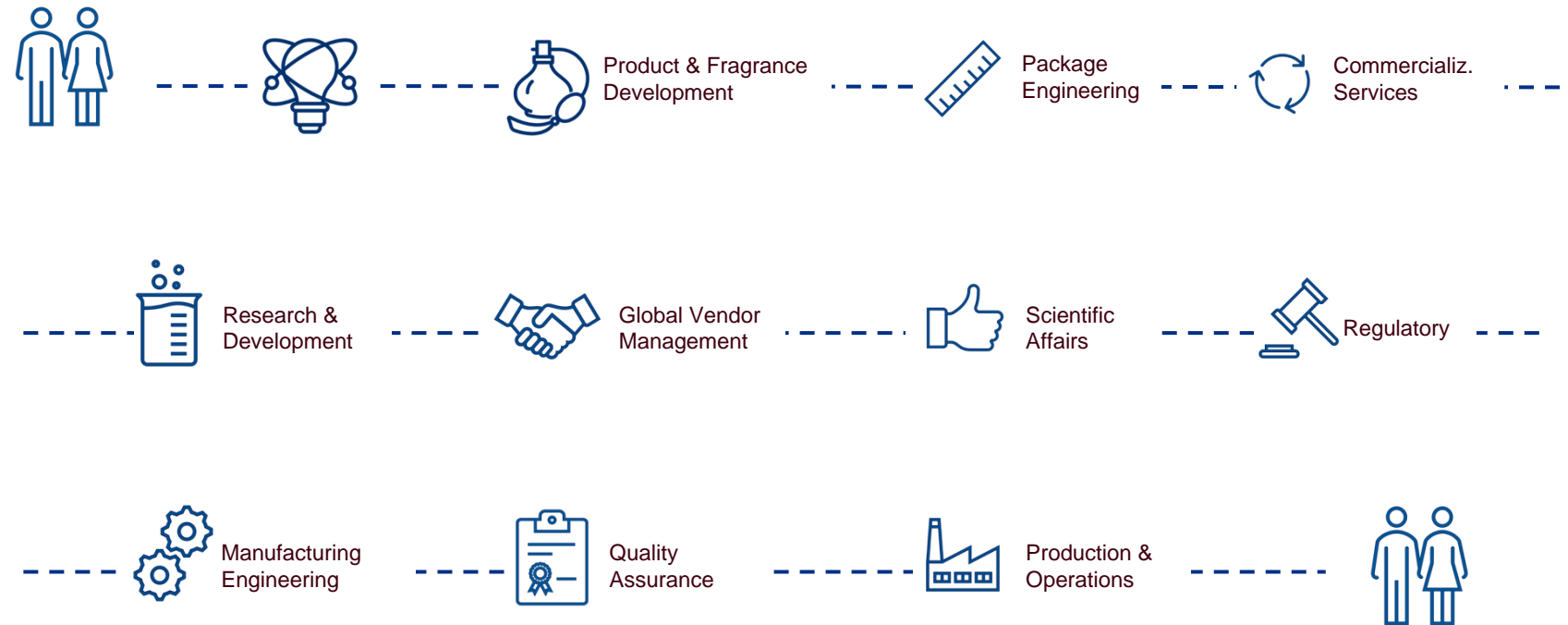
End-to-end Control and Flexibility from Concept to Customer

~80%

US BASED SUPPLY CHAIN¹

~6,000

NEW SKUS LAUNCHED EACH YEAR



Beauty Park Overview

A world-class vertical production campus with:

Contract manufacturing

Component production and packaging

Gift set assembly

Partnerships with leading fragrance houses

10+
STRATEGIC
VENDORS

~775M
FINISHED GOOD
UNITS IN 2024

Bath & Body Works®



Beauty Park Strategic Advantages



Bath & Body Works®



Agility and speed



Newness and innovation



Control and flexibility



Cost, quality and risk management

Beauty Park History and Capabilities

A world-class vertical production campus

First units produced in 2011

Contract manufacturing for:

- Body creams
- Body lotions
- Body butters
- Hand creams
- Candles
- Eau de parfums / Eau de toilettes
- Fragrance mists
- Shower gels
- Soaps
- Sanitizers
- Wallflower bulbs
- Gifting assembly

Component production for:

- Body care
- Home fragrance
- Soaps and sanitizers

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Beauty Park Strategic Vendors



CONTRACT
MANUFACTURING

COMPONENT
PRODUCTION
AND PACKAGING

GIFT SET
ASSEMBLY



In 2024

~55%

TOTAL FINISHED GOODS PRODUCTION

Speed at Work – Foaming Soap

	BEFORE BEAUTY PARK	TODAY
BOTTLE / CAP	Canada to Virginia ~570 MILES	Within Beauty Park 0.4 MILE
PUMP	China to Virginia ~12,000 MILES (boat + truck)	Within Beauty Park 0.3 MILE
FILLING	Virginia to Columbus ~400 MILES	Beauty Park to Columbus: 10 MILES
	~12,970 MILES 12 weeks to distribution center	~11 MILES 3 weeks to distribution center



How Our Speed Menu Works

Bath & Body Works



Plan

Project inventory needs
Typical season goal is to be ~60-70% bought in advance

Commit to portion in advance
< 100%



Read & React

Analyze early-season sales data

Adjust total production in-season up to
~40%



Chase

Maintain flexibility with reorder speeds as fast as **4-5 weeks**

Drive increased revenue from winners

Others

Committed to 100% of planned production months in advance

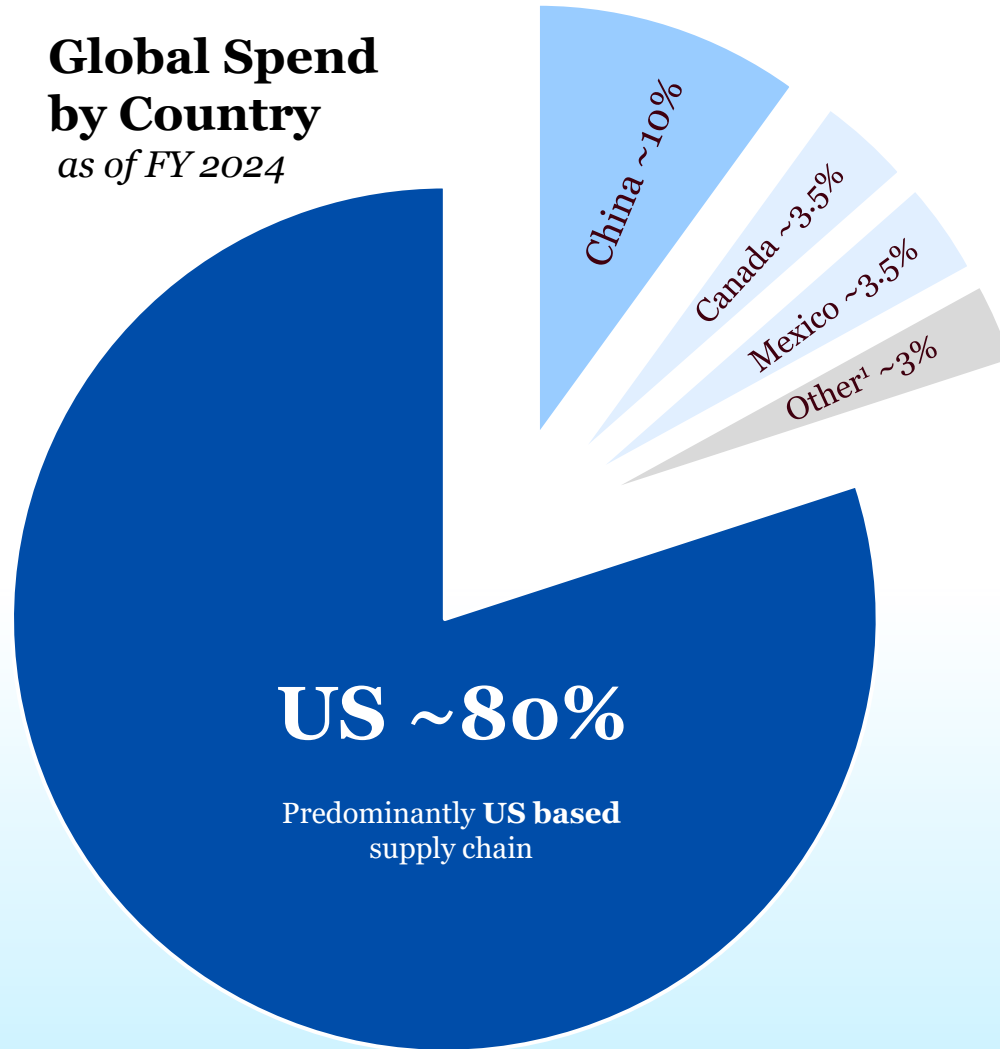
At risk of shipping or logistical delays

Potential to be overbought at end of seasons



Global Supply Chain Overview

**Global Spend
by Country**
as of FY 2024



Majority of Canada and Mexico sourcing is **USMCA Compliant²**

Bath & Body Works has worked to near shore / on shore over the past several years and our team of supply chain experts are committed to leveraging our existing US based supply chain and competitive chase capabilities to continue delivering high quality products.

Note 1 : "Other" represents Vietnam, India, Cambodia & EU

Note 2: USMCA compliance is based on our current analysis and subject to change