

**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 May 2, 2026

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

(I.R.S. 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 May 22, 2026, the number of outstanding shares of the Registrant's common stock was 201,561,812 shares.

BATH & BODY WORKS, INC. ®

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* The Company’s fiscal year ends on the Saturday nearest to January 31. As a result, “first quarter of 2026” and “first quarter of 2025” refer to the thirteen-week periods ended May 2, 2026 and May 3, 2025, respectively.

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

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

	First Quarter	
	2026	2025
Net Sales	\$ 1,378	\$ 1,424
Costs of Goods Sold, Buying and Occupancy	(791)	(778)
Gross Profit	587	646
General, Administrative and Store Operating Expenses	(356)	(437)
Operating Income	231	209
Interest Expense	(69)	(71)
Other Income, Net	4	8
Income Before Income Taxes	166	146
Benefit (Provision) for Income Taxes	17	(41)
Net Income	\$ 183	\$ 105
Net Income per Basic Share	\$ 0.91	\$ 0.49
Net Income per Diluted Share	\$ 0.90	\$ 0.49

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

	First Quarter	
	2026	2025
Net Income	\$ 183	\$ 105
Other Comprehensive Income (Loss), Net of Tax:		
Foreign Currency Translation	—	6
Unrealized Loss on Cash Flow Hedges	—	(3)
Reclassification of Cash Flow Hedges to Earnings	—	(1)
Total Other Comprehensive Income, Net of Tax	—	2
Total Comprehensive Income	\$ 183	\$ 107

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)

	May 2, 2026	January 31, 2026	May 3, 2025
	(Unaudited)		(Unaudited)
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 820	\$ 953	\$ 636
Accounts Receivable, Net	98	180	103
Inventories	782	699	869
Easton Assets Held for Sale	81	81	97
Other	118	106	115
Total Current Assets	1,899	2,019	1,820
Property and Equipment, Net	1,106	1,127	1,111
Operating Lease Assets	974	941	970
Goodwill	628	628	628
Trade Name	165	165	165
Deferred Income Taxes	110	112	133
Other Assets	81	77	54
Total Assets	\$ 4,963	\$ 5,069	\$ 4,881
LIABILITIES AND EQUITY (DEFICIT)			
Current Liabilities:			
Accounts Payable	\$ 557	\$ 465	\$ 452
Accrued Expenses and Other	513	579	495
Current Debt	—	280	—
Current Operating Lease Liabilities	206	195	201
Income Taxes	101	72	146
Total Current Liabilities	1,377	1,591	1,294
Deferred Income Taxes	115	65	23
Long-term Debt	3,613	3,612	3,886
Long-term Operating Lease Liabilities	894	867	895
Other Long-term Liabilities	95	213	233
Shareholders' Equity (Deficit):			
Preferred Stock - \$1.00 par value; 10 shares authorized; none issued	—	—	—
Common Stock - \$0.50 par value; 1,000 shares authorized; 217, 216 and 227 shares issued; 201, 201 and 212 shares outstanding, respectively	108	108	113
Paid-in Capital	799	794	818
Accumulated Other Comprehensive Income	74	74	73
Retained Earnings (Accumulated Deficit)	(1,292)	(1,435)	(1,633)
Less: Treasury Stock, at Average Cost; 15, 15 and 15 shares, respectively	(822)	(822)	(822)
Total Shareholders' Equity (Deficit)	(1,133)	(1,281)	(1,451)
Noncontrolling Interest	2	2	1
Total Equity (Deficit)	(1,131)	(1,279)	(1,450)
Total Liabilities and Equity (Deficit)	\$ 4,963	\$ 5,069	\$ 4,881

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)

First Quarter 2026

	Common Stock			Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value	Paid-In Capital					
Balance, January 31, 2026	201	\$ 108	\$ 794	\$ 74	\$ (1,435)	\$ (822)	\$ 2	\$ (1,279)
Net Income	—	—	—	—	183	—	—	183
Other Comprehensive Income	—	—	—	—	—	—	—	—
Total Comprehensive Income	—	—	—	—	183	—	—	183
Cash Dividends (\$0.20 per share)	—	—	—	—	(40)	—	—	(40)
Share-based Compensation and Other	—	—	5	—	—	—	—	5
Balance, May 2, 2026	201	\$ 108	\$ 799	\$ 74	\$ (1,292)	\$ (822)	\$ 2	\$ (1,131)

First Quarter 2025

	Common Stock			Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value	Paid-In Capital					
Balance, February 1, 2025	216	\$ 115	\$ 829	\$ 71	\$ (1,578)	\$ (822)	\$ 2	\$ (1,383)
Net Income	—	—	—	—	105	—	—	105
Other Comprehensive Income	—	—	—	2	—	—	—	2
Total Comprehensive Income	—	—	—	2	105	—	—	107
Cash Dividends (\$0.20 per share)	—	—	—	—	(43)	—	—	(43)
Repurchases of Common Stock	(4)	—	—	—	—	(135)	—	(135)
Treasury Share Retirement	—	(2)	(16)	—	(117)	135	—	—
Share-based Compensation and Other	—	—	5	—	—	—	(1)	4
Balance, May 3, 2025	212	\$ 113	\$ 818	\$ 73	\$ (1,633)	\$ (822)	\$ 1	\$ (1,450)

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

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

	First Quarter	
	2026	2025
Operating Activities:		
Net Income	\$ 183	\$ 105
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation of Long-lived Assets	61	64
Share-based Compensation Expense	8	10
Gain on Sale of Non-core Asset	(3)	—
Loss on Extinguishment of Debt	8	—
Tax Benefit from Resolution of Certain Tax Matters	(62)	—
Changes in Assets and Liabilities:		
Accounts Receivable	82	103
Inventories	(83)	(134)
Accounts Payable, Accrued Expenses and Other	34	14
Income Taxes Payable	29	34
Other Assets and Liabilities	(13)	(8)
Net Cash Provided by Operating Activities	<u>244</u>	<u>188</u>
Investing Activities:		
Capital Expenditures	(49)	(37)
Proceeds from Sale of Non-core Asset, Net of fees	8	—
Other Investing Activities	(1)	(2)
Net Cash Used for Investing Activities	<u>(42)</u>	<u>(39)</u>
Financing Activities:		
Payments for Long-term Debt	(289)	—
Repurchases of Common Stock	—	(136)
Dividends Paid	(40)	(43)
Tax Payments Related to Share-based Awards	(3)	(4)
Other Financing Activities	(3)	(5)
Net Cash Used for Financing Activities	<u>(335)</u>	<u>(188)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	—	1
Net Decrease in Cash and Cash Equivalents	(133)	(38)
Cash and Cash Equivalents, Beginning of Year	953	674
Cash and Cash Equivalents, End of Period	<u>\$ 820</u>	<u>\$ 636</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 leader in 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 e-commerce sites and other channels. The Company’s international business is conducted through franchise, license and wholesale partners.

Fiscal Year

The Company uses the retail calendar for reporting and its fiscal year ends on the Saturday nearest to January 31. As a result, “first quarter of 2026” and “first quarter of 2025” refer to the thirteen-week periods ended May 2, 2026 and May 3, 2025, 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 May 2, 2026 and May 3, 2025 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 2025 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 the fourth quarter of the fiscal year, including the holiday selling season, typically accounts for the highest Net Sales and is its most profitable quarter. 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 \$154 million, \$115 million and \$52 million as of May 2, 2026, January 31, 2026 and May 3, 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, \$81 million and \$97 million as of May 2, 2026, January 31, 2026 and May 3, 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 \$35 million, \$38 million and \$24 million as of May 2, 2026, January 31, 2026 and May 3, 2025, respectively.

Interchange Fee Settlements

In the first quarter of 2026, the Company entered into settlement agreements to resolve payment card interchange fee litigation. As a result of the settlements, the Company recognized a pre-tax gain of \$88 million, net of legal fees, as a reduction of General, Administrative and Store Operating Expenses in the first quarter of 2026 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 November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 early adopted this standard prospectively in the first quarter of 2026. The adoption of this standard did not have a material impact on the Company's consolidated financial statements nor the related disclosures.

2. Revenue Recognition

Accounts receivable, net from revenue-generating activities were \$61 million as of May 2, 2026, \$66 million as of January 31, 2026 and \$67 million as of May 3, 2025. 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 \$200 million as of May 2, 2026, \$223 million as of January 31, 2026 and \$177 million as of May 3, 2025. The Company recognized \$68 million as revenue during the first quarter of 2026 from amounts recorded as deferred revenue at the beginning of its fiscal year.

The following table provides a disaggregation of Net Sales for the first quarters of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Stores - U.S. and Canada (a)	\$ 1,062	\$ 1,110
Direct - U.S. and Canada	246	250
International and Other (b)	70	64
Total Net Sales	\$ 1,378	\$ 1,424

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

(b) Results include royalties associated with franchised stores, as well as international and domestic 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 international 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 \$136 million and \$132 million for the first quarters of 2026 and 2025, 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 first quarters of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Common Shares	216	229
Treasury Shares	(15)	(15)
Basic Shares	201	214
Effect of Dilutive Awards	1	1
Diluted Shares	202	215
Anti-dilutive Awards (a)	—	—

(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

The Company did not repurchase any shares of its common stock during the first quarter of 2026.

Under the authority of the Company's Board of Directors, the Company repurchased shares of its common stock under the following repurchase programs during the first quarter of 2025:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased	Amount Repurchased	Average Stock Price
		2025 (in thousands)	2025 (in millions)	2025
January 2024	\$ 500	460	\$ 17	\$ 37.67
January 2025	500	3,866	118	\$ 30.47
Total		4,326	\$ 135	

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. The January 2025 Program had \$117 million of remaining authority as of May 2, 2026.

Shares repurchased under these programs are retired and cancelled upon repurchase. As a result, the Company retired the 4.326 million shares repurchased during the first quarter of 2025.

Dividends

The Company paid the following dividends during the first quarters of 2026 and 2025:

	Ordinary Dividends (per share)	Total Paid (in millions)
2026		
First Quarter	\$ 0.20	\$ 40
2025		
First Quarter	\$ 0.20	\$ 43

In May 2026, the Company declared its second quarter 2026 ordinary dividend of \$0.20 per share payable on June 19, 2026 to shareholders of record at the close of business on June 5, 2026.

4. Inventories

The following table provides details of Inventories as of May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Finished Goods Merchandise	\$ 615	\$ 545	\$ 696
Raw Materials and Merchandise Components	167	154	173
Total Inventories	\$ 782	\$ 699	\$ 869

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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Property and Equipment, at Cost	\$ 3,333	\$ 3,363	\$ 3,250
Accumulated Depreciation and Amortization	(2,227)	(2,236)	(2,139)
Property and Equipment, Net	\$ 1,106	\$ 1,127	\$ 1,111

Depreciation expense was \$61 million and \$64 million for the first quarters of 2026 and 2025, respectively. Capital Expenditures of \$26 million, \$34 million and \$34 million remained unpaid as of May 2, 2026, January 31, 2026 and May 3, 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 first quarter of 2026, the Company's effective tax rate was (10.1%) compared to 28.4% in the first quarter of 2025. The 2026 first quarter rate was lower than the Company's combined estimated federal and state statutory rates primarily due to the resolution of certain tax matters. The 2025 first 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.

Uncertain Tax Positions

The Company had unrecognized tax benefits of \$131 million as of January 31, 2026, of which \$75 million, if recognized, would reduce the effective income tax rate. Through May 2, 2026, the Company had a net decrease to gross unrecognized tax benefits of \$86 million, primarily due to the resolution of certain tax matters. The changes to the unrecognized tax benefits resulted in a \$40 million benefit to the Company's Provision for Income Taxes in the first quarter of 2026.

The Company recognizes interest and penalties related to unrecognized tax benefits as components of income tax expense. The Company had accrued \$8 million and \$36 million as of May 2, 2026 and January 31, 2026, respectively, for the payment of interest and penalties.

7. Long-term Debt and Borrowing Facility

The following table provides the Company's outstanding debt balances, net of unamortized debt issuance costs and discounts, as of May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Senior Debt with Subsidiary Guarantee			
\$297 million, 6.694% Fixed Interest Rate Notes due January 2027 ("2027 Notes")	\$ —	\$ 280	\$ 277
\$444 million, 5.250% Fixed Interest Rate Notes due February 2028 ("2028 Notes")	444	444	443
\$482 million, 7.500% Fixed Interest Rate Notes due June 2029 ("2029 Notes")	477	477	476
\$844 million, 6.625% Fixed Interest Rate Notes due October 2030 ("2030 Notes")	840	839	839
\$802 million, 6.875% Fixed Interest Rate Notes due November 2035 ("2035 Notes")	797	797	797
\$575 million, 6.750% Fixed Interest Rate Notes due July 2036 ("2036 Notes")	571	571	571
Total Senior Debt with Subsidiary Guarantee	3,129	3,408	3,403
Senior Debt			
\$284 million, 6.950% Fixed Interest Rate Debentures due March 2033 ("2033 Notes")	284	284	283
\$201 million, 7.600% Fixed Interest Rate Notes due July 2037 ("2037 Notes")	200	200	200
Total Senior Debt	484	484	483
Total Debt	3,613	3,892	3,886
Current Debt	—	(280)	—
Total Long-term Debt, Net of Current Portion	\$ 3,613	\$ 3,612	\$ 3,886

Cash paid for interest was \$82 million and \$77 million for the first quarters of 2026 and 2025, respectively.

Repurchases of Notes

During the first quarter of 2026, the Company completed a make-whole call to repurchase the remaining \$284 million principal amounts of its outstanding 2027 Notes. The repurchase price for these notes was \$289 million, resulting in a pre-tax loss of \$8 million, net of the write-off of unamortized discounts and issuance costs. This loss is included in Other Income, Net in the first quarter of 2026 Consolidated Statement of Income.

The Company did not repurchase any outstanding senior notes during the first quarter of 2025.

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 and an expiration date in May 2030.

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 May 2, 2026, the Company's borrowing base was \$554 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 May 2, 2026 that reduced its availability under the ABL Facility. As of May 2, 2026, the Company's availability under the ABL Facility was \$544 million.

As of May 2, 2026, 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 May 2, 2026, 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Principal Value	\$ 3,632	\$ 3,916	\$ 3,916
Fair Value, Estimated (a)	3,628	3,964	3,957

(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 May 2, 2026 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.

IEEPA Tariff Refunds

In February 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"). In March 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to liquidate all non-final entries without regard to IEEPA duties. Additionally, in April 2026, CBP launched Phase 1 of the new Consolidated Administration and Processing of Entries tool in the Automated Commercial Environment portal, creating a process for submitting IEEPA refund claims.

As of May 2, 2026, the Company had not recognized the effect of any potential refunds as the timing and amount of any potential refunds for previously collected tariffs was uncertain and may be subject to further legal and regulatory developments. The Company will continue to monitor changes to the import and export policies of the U.S. and other countries that could impact its financial position, results of operations and cash flows.

Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co., the Company had remaining contingent obligations of \$210 million as of May 2, 2026 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. The Company's Chief Executive Officer is its Chief Operating Decision Maker ("CODM"), and the measure of profitability included in the financial information regularly provided to the CODM is 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 first quarters of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Net Sales	\$ 1,378	\$ 1,424
Adjusted Cost of Goods Sold	(521)	(509)
Buying and Occupancy	(269)	(269)
Adjusted Selling Expenses	(256)	(256)
Adjusted Marketing Expenses	(51)	(49)
Adjusted General and Administrative Expenses	(130)	(132)
Adjusted Operating Income	151	209
Interchange Fee Settlements (a)	88	—
Business Transformation Activities (b)	(8)	—
Reported Operating Income	\$ 231	\$ 209

(a) In the first quarter of 2026, the Company received \$88 million, net of legal fees, related to favorable settlements of payment card interchange fee litigation. The gain was recognized as a reduction to Selling Expenses and was excluded from the Adjusted Operating Income details provided to the CODM.

(b) In the first quarter of 2026, the Company recognized aggregate pre-tax costs of \$8 million, resulting from business transformation activities in connection with the Consumer First Formula, of which \$1 million, \$2 million and \$5 million, were excluded from the Cost of Goods Sold, Marketing Expenses and General and Administrative Expenses, respectively, 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.

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,” “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 2025 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 first quarter of 2026, total Net Sales were \$1,378 million, which decreased \$46 million, or 3.2%, compared to the first quarter of 2025. Total North American Net Sales decreased \$52 million, primarily due to decrease in transactions, partially offset by an increase in average dollar sales, and International and Other Net Sales increased \$6 million. Our first quarter Operating Income was \$231 million, which increased \$22 million, or 10.4%, compared to the first quarter of 2025, and our Operating Income rate (expressed as a percentage of Net Sales) increased to 16.8% from 14.7%. The Operating Income results were primarily due to lower General, Administrative and Store Operating Expenses as a result of an \$88 million pre-tax gain related to settlements of payment card interchange fee litigation, partially offset by declines in both Net Sales and the Gross Profit rate.

For additional information related to our first quarter 2026 financial performance, see “Results of Operations.”

Consumer First Formula

In 2025, we launched the Consumer First Formula, our multi-year, comprehensive transformation plan to revitalize Bath & Body Works across brand, product and marketplace. The Consumer First Formula invests behind our largest revenue driving opportunities to try to attract new, younger consumers to the brand, which we expect will help us unlock our next era of sustainable growth. Early consumer response is consistent with our roadmap, and we expect the impact to build through the year and become more visible to consumers and in our financials as we move throughout the remainder of 2026 and into 2027.

Outlook

Macroeconomic Factors

During the first quarter, the conflict between U.S. and Iran escalated and expanded to include much of the Middle East region. This has led to transportation restrictions in the region, resulting in volatility in global energy markets, commodities pricing, transportation costs and foreign currency exchange rates. These recent events have increased global economic uncertainty and may affect consumer demand in certain markets and contribute to higher global inflation and input costs.

IEEPA Tariff Refunds

In February 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act (“IEEPA”). In March 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection (“CBP”) to liquidate all non-final entries without regard to IEEPA duties. Additionally, in April 2026, CBP launched Phase 1 of the new Consolidated Administration and Processing of Entries tool in the Automated Commercial Environment portal, creating a process for submitting IEEPA refund claims.

As of May 2, 2026, we had not recognized the effect of any potential refunds as the timing and amount of any potential refunds for previously collected tariffs was uncertain and may be subject to further legal and regulatory developments.

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 present Operating Income, Net Income and Net Income per Diluted Share for the first quarter of 2026 on an adjusted basis, which removes certain items. We believe that these items are not indicative of our operations due to their size and nature. We did not make any adjustments to our reported results in the first quarter of 2025.

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)

	First Quarter	
	2026	2025
Reconciliation of Reported Operating Income to Adjusted Operating Income		
Reported Operating Income	\$ 231	\$ 209
Interchange Fee Settlements (a)	(88)	—
Business Transformation Activities (b)	8	—
Adjusted Operating Income	\$ 151	\$ 209
Reconciliation of Reported Net Income to Adjusted Net Income		
Reported Net Income	\$ 183	\$ 105
Interchange Fee Settlements (a)	(88)	—
Business Transformation Activities (b)	8	—
Loss on Extinguishment of Debt (c)	8	—
Gain on Sale of Non-core Asset (d)	(3)	—
Tax Effect of Adjustments	19	—
Tax Benefit from Resolution of Certain Tax matters (e)	(62)	—
Adjusted Net Income	\$ 65	\$ 105
Reconciliation of Reported Net Income per Diluted Share to Adjusted Net Income per Diluted Share		
Reported Net Income per Diluted Share	\$ 0.90	\$ 0.49
Interchange Fee Settlements (a)	(0.43)	—
Business Transformation Activities (b)	0.04	—
Loss on Extinguishment of Debt (c)	0.04	—
Gain on Sale of Non-core Asset (d)	(0.02)	—
Tax Effect of Adjustments	0.09	—
Tax Benefit from Resolution of Certain Tax matters (e)	(0.31)	—
Adjusted Net Income per Diluted Share	\$ 0.32	\$ 0.49

- (a) In the first quarter of 2026, we recognized an \$88 million pre-tax gain (\$66 million after tax) as a reduction to General, Administrative and Store Operating Expenses, related to cash proceeds received, net of legal fees, for favorable settlements of payment card interchange fee litigation.

- (b) In the first quarter of 2026, we recognized aggregate pre-tax costs of \$8 million (\$6 million after tax), primarily included in General, Administrative and Store Operating Expenses, resulting from business transformation activities in connection with the Consumer First Formula.
- (c) In the first quarter of 2026, we recognized an \$8 million pre-tax loss (\$6 million after tax) in Other Income, Net, related to the repurchase and early extinguishment of outstanding debt. For additional information, see Note 7, “Long-term Debt and Borrowing Facility” included in Part 1, Item 1. Financial Statements.
- (d) In the first quarter of 2026, we recognized a \$3 million pre-tax gain (\$3 million after tax) in Other Income, Net, related to the sale of a non-core asset.
- (e) In the first quarter of 2026, we recognized a \$62 million tax benefit associated with the resolution of certain tax matters. For additional information, see Note 6, “Income Taxes” included in Part 1, Item 1. Financial Statements.

Company-operated Stores

The following table compares Company-operated store data for the first quarters of 2026 and 2025:

	First Quarter		
	2026	2025	% Change
Sales per Average Selling Square Foot (a)	\$ 194	\$ 206	(5.8%)
Sales per Average Store (in thousands) (a)	\$ 552	\$ 585	(5.7%)
Average Store Size (selling square feet)	2,852	2,847	0.2%
Total Selling Square Feet (in thousands)	5,484	5,409	1.4%

- (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 the first quarter of 2026:

	Stores	Opened	Closed	Stores
	January 31, 2026			May 2, 2026
United States	1,814	13	(17)	1,810
Canada	113	—	—	113
Total	1,927	13	(17)	1,923

Partner-operated Stores

The following table represents Partner-operated store activity for the first quarter of 2026:

	Stores	Opened	Closed	Stores
	January 31, 2026			May 2, 2026
International	536	8	(2)	542
International - Travel Retail	37	—	—	37
Total International (a)	573	8	(2)	579

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

Results of Operations

First Quarter of 2026 Compared to the First Quarter of 2025

Net Sales

The following table provides Net Sales for the first quarter of 2026 in comparison to the first quarter of 2025:

	2026	2025	% Change
	(in millions)		
Stores - U.S. and Canada (a)	\$ 1,062	\$ 1,110	(4.3%)
Direct - U.S. and Canada	246	250	(1.5%)
International and Other (b)	70	64	9.0%
Total Net Sales	\$ 1,378	\$ 1,424	(3.2%)

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

(b) Results include royalties associated with franchised stores, as well as international and domestic wholesale sales.

For the first quarter of 2026, total Net Sales were \$1,378 million and decreased \$46 million, or 3.2%, compared to the first quarter of 2025. Stores Net Sales decreased \$48 million, or 4.3%, driven by a decrease in transactions partially offset by an increase in average dollar sales. Direct Net Sales decreased \$4 million, or 1.5%, primarily driven by lower shipping and handling revenue partially offset by an increase in orders and average order size. International and Other Net Sales increased \$6 million, or 9.0%, compared to the first quarter of 2025.

Gross Profit

For the first quarter of 2026, our Gross Profit was \$587 million, which decreased \$59 million compared to the first quarter of 2025, and our Gross Profit rate (expressed as a percentage of Net Sales) was 42.6%, which decreased from 45.4% in the first quarter of 2025. Gross Profit dollars decreased due to a decline in the merchandise margin rate, primarily driven by tariffs, inflation and crude oil impacts as well as category mix, and the decline in Net Sales.

The Gross Profit rate decreased primarily due to the lower merchandise margin rate and Buying and Occupancy Expenses deleverage on lower Net Sales.

General, Administrative and Store Operating Expenses

The following table provides detail for our General, Administrative and Store Operating Expenses for the first quarter of 2026 compared to the first quarter of 2025:

	2026		2025		Change	
	(in millions)	% of Net Sales	(in millions)	% of Net Sales	(in millions)	% of Net Sales
Selling Expenses	\$ 168	12.2%	\$ 256	18.0%	\$ (88)	(5.7%)
Marketing Expenses	53	3.9%	49	3.5%	4	0.4%
General and Administrative Expenses	135	9.8%	132	9.3%	3	0.5%
Total	\$ 356	25.9%	\$ 437	30.7%	\$ (81)	(4.8%)

For the first quarter of 2026, our total General, Administrative and Store Operating Expenses were \$356 million, which decreased \$81 million compared to the first quarter of 2025, and the rate (expressed as a percentage of Net Sales) was 25.9%, which decreased from 30.7% in the first quarter of 2025. Our General, Administrative and Store Operating Expenses and rate both decreased primarily driven by an \$88 million pre-tax gain, recorded as a reduction to Selling Expenses, related to cash proceeds received, net of legal fees, for favorable settlements of payment card interchange fee litigation. The first quarter of 2026 rate also reflects deleverage due to the Net Sales decline.

Other Income and Expenses

Interest Expense

The following table provides the average daily borrowings and average borrowing rates for the first quarters of 2026 and 2025:

	2026	2025
Average daily borrowings (in millions)	\$ 3,841	\$ 3,916
Average borrowing rate	7.0%	7.1%

For the first quarter of 2026, our Interest Expense was \$69 million, compared to \$71 million in the first quarter of 2025. The decrease was due to lower average daily borrowings and borrowing rate, which were driven by the early extinguishment of the outstanding 2027 Notes in the first quarter of fiscal year 2026.

Other Income, Net

For the first quarter of 2026, our Other Income, Net was \$4 million, compared to \$8 million in the first quarter of 2025. The decrease is primarily due to an \$8 million pre-tax loss related to the early extinguishment of the outstanding 2027 Notes partially offset by a \$3 million pre-tax gain related to the sale of a non-core asset recognized in the first quarter of 2026.

Provision for Income Taxes

For the first quarter of 2026, our effective tax rate was (10.1%) compared to 28.4% in the first quarter of 2025. The 2026 first quarter rate was lower than our combined estimated federal and state statutory rates primarily due to the resolution of certain tax matters. The 2025 first quarter rate was higher than our combined estimated federal and state statutory rates primarily due to accrued interest expense related to unrecognized tax benefits.

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 \$226 million as of May 2, 2026.

During the first quarter of 2026, we repurchased and extinguished \$284 million principal amount of our outstanding senior notes for a repurchase price of \$289 million. We may, from time to time, repurchase, or otherwise retire, additional debt or shares of our common stock, 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 the first quarters of 2026 and 2025:

	2026	2025
	(in millions)	
Cash and Cash Equivalents, Beginning of Year	\$ 953	\$ 674
Net Cash Flows Provided by Operating Activities	244	188
Net Cash Flows Used for Investing Activities	(42)	(39)
Net Cash Flows Used for Financing Activities	(335)	(188)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	—	1
Net Decrease in Cash and Cash Equivalents	(133)	(38)
Cash and Cash Equivalents, End of Period	<u>\$ 820</u>	<u>\$ 636</u>

Operating Activities

Net cash provided by operating activities for the first quarter of 2026 was \$244 million, including net income of \$183 million. Net income included \$88 million received related to settlements of payment card interchange fee litigation, a \$62 million tax benefit related to the resolution of certain tax matters, depreciation expense of \$61 million, share-based compensation expense of \$8 million and loss on extinguishment of debt of \$8 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 Accounts Receivable.

Net cash provided by operating activities in the first quarter of 2025 was \$188 million, including net income of \$105 million. Net income included depreciation expense of \$64 million and share-based compensation expense of \$10 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 Accounts Receivable.

Investing Activities

Net cash used for investing activities for the first quarter of 2026 was \$42 million, primarily related to capital expenditures of \$49 million partially offset by cash proceeds of \$8 million related to the sale of a non-core asset. The capital expenditures included approximately \$30 million related to new off-mall stores and remodels of existing stores, approximately \$10 million for various technology projects primarily to support the growth and profitability of our business and approximately \$10 million related to supply chain and logistics capabilities.

Net cash used for investing activities in the first quarter of 2025 was \$39 million, primarily related to capital expenditures. The capital expenditures included approximately \$25 million related to new off-mall stores and remodels of existing stores and approximately \$10 million for various technology projects primarily to support the growth and profitability of our business.

In 2026, we continue to expect to invest approximately \$270 million in capital expenditures, focused on high return real estate, Consumer First Formula investments, largely related to product assortment, and logistics and fulfillment upgrades.

Financing Activities

Net cash used for financing activities during the first quarter of 2026 was \$335 million, primarily consisting of \$289 million for the early extinguishment of the outstanding 2027 Notes and dividend payments of \$0.20 per share, or \$40 million.

Net cash used for financing activities in the first quarter of 2025 was \$188 million, primarily consisting of \$136 million for share repurchases and dividend payments of \$0.20 per share, or \$43 million.

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

We did not repurchase any shares of our common stock during the first quarter of 2026.

Under the authority of our Board of Directors, we repurchased shares of our common stock under the following repurchase programs during the first quarter of 2025:

Repurchase Program	Amount Authorized (in millions)	Shares Repurchased	Amount Repurchased	Average Stock Price
		2025 (in thousands)	2025 (in millions)	2025
January 2024	\$ 500	460	\$ 17	\$ 37.67
January 2025	500	3,866	118	\$ 30.47
Total		4,326	\$ 135	

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. The January 2025 Program had \$117 million of remaining authority as of May 2, 2026.

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 quarters of 2026 and 2025:

	Ordinary Dividends (per share)	Total Paid (in millions)
2026		
First Quarter	\$ 0.20	\$ 40
2025		
First Quarter	\$ 0.20	\$ 43

In May 2026, we declared our second quarter 2026 ordinary dividend of \$0.20 per share payable on June 19, 2026 to shareholders of record at the close of business on June 5, 2026.

Long-term Debt and Borrowing Facility

The following table provides our outstanding debt balances, net of unamortized debt issuance costs and discounts, as of May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Senior Debt with Subsidiary Guarantee			
\$297 million, 6.694% Fixed Interest Rate Notes due January 2027 (“2027 Notes”)	\$ —	\$ 280	\$ 277
\$444 million, 5.250% Fixed Interest Rate Notes due February 2028 (“2028 Notes”)	444	444	443
\$482 million, 7.500% Fixed Interest Rate Notes due June 2029 (“2029 Notes”)	477	477	476
\$844 million, 6.625% Fixed Interest Rate Notes due October 2030 (“2030 Notes”)	840	839	839
\$802 million, 6.875% Fixed Interest Rate Notes due November 2035 (“2035 Notes”)	797	797	797
\$575 million, 6.750% Fixed Interest Rate Notes due July 2036 (“2036 Notes”)	571	571	571
Total Senior Debt with Subsidiary Guarantee	3,129	3,408	3,403
Senior Debt			
\$284 million, 6.950% Fixed Interest Rate Debentures due March 2033 (“2033 Notes”)	284	284	283
\$201 million, 7.600% Fixed Interest Rate Notes due July 2037 (“2037 Notes”)	200	200	200
Total Senior Debt	484	484	483
Total Debt	3,613	3,892	3,886
Current Debt	—	(280)	—
Total Long-term Debt, Net of Current Portion	\$ 3,613	\$ 3,612	\$ 3,886

Cash paid for interest was \$82 million and \$77 million for the first quarters of 2026 and 2025, respectively.

Repurchases of Notes

During the first quarter of 2026, we completed a make-whole call to repurchase the remaining \$284 million principal amounts of our outstanding 2027 Notes. The repurchase price for these notes was \$289 million, resulting in a pre-tax loss of \$8 million, net of the write-off of unamortized discounts and issuance costs. This loss is included in Other Income, Net in the first quarter of 2026 Consolidated Statement of Income.

We did not repurchase any outstanding senior notes during the first quarter of 2025.

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 and an expiration date in May 2030.

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 May 2, 2026, our borrowing base was \$554 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 May 2, 2026 that reduced our availability under the ABL Facility. As of May 2, 2026, our availability under the ABL Facility was \$544 million.

As of May 2, 2026, 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 May 2, 2026, we were not required to maintain this ratio.

Credit Ratings

The following table provides our credit ratings as of May 2, 2026:

	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 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

	May 2, 2026	January 31, 2026
	(in millions)	
ASSETS		
Current Assets (a)	\$ 2,128	\$ 2,249
Noncurrent Assets	2,418	2,403
LIABILITIES		
Current Liabilities (b)	\$ 2,605	\$ 2,793
Noncurrent Liabilities	4,577	4,626

(a) Includes amounts due from non-Guarantor subsidiaries of \$617 million and \$596 million as of May 2, 2026 and January 31, 2026, respectively.

(b) Includes amounts due to non-Guarantor subsidiaries of \$1,494 million and \$1,501 million as of May 2, 2026 and January 31, 2026, respectively.

FIRST QUARTER 2026 SUMMARIZED STATEMENT OF INCOME

(in millions)

Net Sales (a)	\$	1,295
Gross Profit		541
Operating Income		216
Income Before Income Taxes		145
Net Income		169

(a) Includes Net Sales of \$28 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 \$210 million as of May 2, 2026 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. Other than our repayment and extinguishment of our 2027 Notes in the first quarter of 2026, there have been no material changes in our contractual obligations subsequent to January 31, 2026, as discussed in "Contingent Liabilities and Contractual Obligations" in our 2025 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 November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 early adopted this standard prospectively in the first quarter of 2026. The adoption of this standard did not have a material impact on our consolidated financial statements nor the related disclosures.

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 2025 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 debt as of May 2, 2026 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Principal Value	\$ 3,632	\$ 3,916	\$ 3,916
Fair Value, Estimated (a)	3,628	3,964	3,957

(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 May 2, 2026 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 first quarter of 2026 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 2025 Annual Report on Form 10-K. We wish to caution the reader that the risk factors discussed in Item 1A. Risk Factors in our 2025 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 first quarter of 2026:

Fiscal Period	Total Number of Shares Purchased (a) <small>(in thousands)</small>	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) <small>(in thousands)</small>
February 2026	2	\$ 21.88	—	\$ 117,341
March 2026	135	19.01	—	117,341
April 2026	1	18.22	—	117,341
Total	138		—	

- (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 first quarter of 2026.

Item 6. EXHIBITS

Exhibits

10.1	2020 Stock Option and Performance Incentive Plan Terms and Conditions of Restricted Share Unit Awards.
10.2	2020 Stock Option and Performance Incentive Plan Terms and Conditions of Performance Share Unit Awards.
10.3	Amended and Restated Master Aircraft Time Sharing Agreement between the Company and Daniel Heaf, effective as of April 29, 2026.
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: May 27, 2026

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

Bath & Body Works®

2020 Stock Option and Performance Incentive Plan Restricted Share Unit Award Agreement (Associate)

#ParticipantName+C#
#QuantityGranted+C# Restricted Share Units

By accepting this Restricted Share Unit award, the Participant agrees to the following terms and conditions and the terms of the Bath & Body Works, Inc. 2020 Stock Option and Performance Incentive Plan (as amended from time to time, the “Plan”). The “Restricted Period” with respect to any Restricted Share Units means the period beginning on the Grant Date and ending on the applicable Vesting Date (as each is defined below) or such earlier date as set forth in this Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

- (1) **VESTING.** Restricted Share Units will vest on the dates outlined below (each, a “Vesting Date”), provided that the Participant continues to be employed on such dates.

Vest Date	Vest Quantity
#VestDate_1+C#	#VestQty_1+C#
#VestDate_2+C#	#VestQty_2+C#
#VestDate_3+C#	#VestQty_3+C#

- (2) **RESTRICTIONS.** None of the Restricted Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the applicable Restricted Period or prior to the satisfaction of all conditions specified in this Agreement.
- (3) **RECORDING OF AWARD.** The Company shall cause the Restricted Share Unit award to be appropriately recorded as of #GrantDate# (the “Grant Date”).
- (4) **RIGHTS OF PARTICIPANT.** Prior to settlement and receipt of the shares of Common Stock underlying the Restricted Share Units following the Vesting Date, the Participant shall not have the right to vote the shares of Common Stock underlying the Restricted Share Units or to receive ordinary dividends or dividend equivalent rights arising from ordinary dividends with respect thereto.
- (5) **FORFEITURES.**
- (a) Except as noted in this Section 5 and in Section 7, Restricted Share Units granted to the Participant pursuant to this Agreement shall be forfeited if the Participant's employment with the Company or its subsidiaries is terminated during the applicable Restricted Period. “Termination of employment” shall mean “separation from service” as that term is defined in Section 409A of the Code and the Treasury regulations thereunder, and for the avoidance of doubt and notwithstanding anything to the contrary, shall also include a transaction in which the Participant ceases to be an employee of an entity that is directly or indirectly majority-owned by the Company (unless otherwise expressly determined by the Company). Upon such forfeiture, the Restricted Share Unit award shall be cancelled, and any Restricted Share Units that had not vested prior to such termination of employment will be forfeited for no consideration.

- (b) Subject to the conditions set forth below, upon the Participant's involuntary termination of employment by the Company or its subsidiaries, the Participant shall vest in a pro-rata percentage of Restricted Share Units effective as of the next scheduled Vesting Date that follows the date of such termination of employment. The pro-rata percentage shall be equal to (x) the number of complete months between the Grant Date and the Participant's termination date, divided by (y) 36. The number of Restricted Share Units that will pro rata vest pursuant to this Section 5(b) shall be reduced by any Restricted Share Units that previously vested under this Agreement and is subject to the following conditions:
- (i) Involuntary termination of employment by the Company or its subsidiaries must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion);
 - (ii) The Participant must execute a release of claims against the Company and its subsidiaries in a form specified by the Company, as prescribed in Section 6(a); and
 - (iii) The Participant must (A) comply with any restrictive covenants to which the Participant is subject pursuant to any Service Agreement (as defined below) or other agreement providing for restrictive covenants and (B) during the period between the termination date and the next scheduled Vesting Date after the termination date, the Participant may not (x) be employed by a competitor of the Company or (y) directly or indirectly solicit, induce or attempt to influence any employee to leave the employment of the Company or assist anyone else in doing so (each as determined by the Committee or its designees in their sole discretion).

The Restricted Share Units shall be settled in accordance with the schedule set forth in Section 6(a) (and, for the avoidance of doubt, the next scheduled Vesting Date following the date of the Participant's termination date shall be the end of the applicable Restricted Period for purposes of Section 6(a)).

- (c) If the Participant's employment terminates as a result of Total Disability (as defined in the Company's Long-Term Disability Plan, as amended from time to time), the Restricted Share Units granted to the Participant pursuant to this Agreement shall continue to vest during the period of the Participant's Total Disability.
- (d) If the Participant's employment terminates as a result of his or her death, or if the Participant's period of Total Disability terminates as a result of his or her death, all provision of services conditions shall be deemed to have been satisfied and the applicable Restricted Period shall be deemed to have expired, and any unvested Restricted Share Units will be deemed vested as of the date of the Participant's death. The Restricted Share Units shall be settled in accordance with the schedule set forth in Section 6(a) (and, for the avoidance of doubt, the date of the Participant's death shall be the end of the applicable Restricted Period for purposes of Section 6(a)).
- (e) Upon the Retirement (as defined in the Plan) of the Participant, the Participant will be eligible to vest and be settled in a pro-rata portion of the Restricted Share Units in a manner consistent with, and calculated pursuant to, Section 5(b), subject to the conditions set forth in Section 5(b) (ii) and (iii) and this Section 5(e).

Notwithstanding anything to the contrary herein or in the Plan, in order to qualify for Retirement, (i) the Participant must meet the age and service requirements set forth in the Plan, (ii) the Participant must provide the Company with three months written notice prior to the date of such Retirement, and (iii) such termination of the Participant's employment must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion).

- (f) For purposes of this Agreement, "Cause" shall have the meaning set forth in the Plan; *provided* however, that if the Participant is covered by the Supplemental Recoupment Policy (as defined below), the term "Cause" shall have the meaning set forth in the Supplemental Recoupment Policy.
- (g) Notwithstanding anything herein, in the event that the Participant is a party to an employment, severance, retention or similar agreement with the Company in effect as of the date hereof (the "Service

Agreement”), the treatment of Restricted Share Units set forth in the Service Agreement will control in the event of any conflict in the terms.

(6) SETTLEMENT OF RESTRICTED SHARE UNITS.

- (a) Upon the expiration or termination of the applicable Restricted Period, and the satisfaction of all other conditions prescribed by the Committee, a number of shares of Common Stock equal to the number of Restricted Share Units with respect to which the restrictions have lapsed shall be delivered, free of all such restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such payment in settlement shall be made promptly, but in any event not later than (x) the end of the year in which the applicable Restricted Period ends and the conditions are satisfied or (y) if later, within thirty (30) days following the lapse of the applicable Restricted Period; *provided*, that the award holder will not be permitted, directly or indirectly, to designate the taxable year of settlement. The Participant (or his or her beneficiary or estate, if applicable) may be required to execute a release of claims against the Company and its subsidiaries in order to receive a settlement payment and shall be required to execute a release to receive the vesting and settlement prescribed in Section 5(b) and Section 5(e). To the extent such a release is required and, as a result of the timing of the execution of such release, settlement could be made in two different tax years, settlement shall in all such cases be made in the second such year.
- (b) The Restricted Share Units granted hereunder are intended to comply with the requirements of Code Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Code Section 409A, it is intended that this Agreement will be administered and interpreted in all respects in accordance with Code Section 409A, including with respect to any defined terms used herein. Any payments that qualify for the “short-term deferral” exception or another exception under Code Section 409A shall be paid under the applicable exception and shall not be treated as deferred compensation subject to Code Section 409A. Each payment hereunder shall be treated as a separate payment for purposes of Code Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made hereunder that constitutes nonqualified deferred compensation subject to Code Section 409A. Notwithstanding any provision in the Plan to the contrary, if the Participant is a “specified employee” (within the meaning of Section 409A of the Code) and any amounts provided for under this Agreement are “non-qualified deferred compensation” (as such term is described in Section 409A of the Code), then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, the Participant shall not be entitled to any payments upon the Participant’s termination of employment until the earlier of: (i) the expiration of the six (6)-month period measured from the date of the Participant’s separation from service or (ii) the date of the Participant’s death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 6(b) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to the Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Agreement will be paid in accordance with the normal payment dates specified for them herein.
- (c) For the avoidance of doubt, there shall not be any election to defer any Restricted Share Units under this Agreement under Sections 11.08 or 11.09 of the Plan.

- (7) EFFECT OF CHANGE IN CONTROL.** Upon a termination of the Participant’s employment (x) by the Company or its subsidiaries other than for Cause or (y) by the Participant for Good Reason, in each case within twenty-four (24) months following a Change in Control, and provided that the Change in Control is a “change in control event” as defined in Section 409A of the Code and the Treasury regulations thereunder: (A) any vesting conditions applicable to any Restricted Share Units shall be deemed to have been satisfied and (B) the applicable Restricted Period shall be deemed to have expired as of the date of such termination of employment and the Restricted Share Units shall be settled promptly following the Participant’s termination of employment in no event later than 30 days thereafter. If the transaction agreement relating to the Change in Control expressly provides for treatment of the Restricted Share Units that is more favorable to the Participant than the treatment prescribed above, the provisions of the transaction agreement shall control.

- (8) **TAX WITHHOLDING.** The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements, or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements.
- (9) **CLAWBACK.**
- (a) Subject to the restrictions set forth in the Plan, if required by law or if the Participant engaged in, had knowledge of, or should have had knowledge of, fraudulent conduct or activities relating to the Company, the Company may terminate this Agreement and require the Participant to reimburse the Company (i) an amount required by law or (ii) the amount of compensation received pursuant to this Agreement and based on the aforementioned conduct.
- (b) Notwithstanding any other provision of this Agreement to the contrary, any Restricted Share Units granted and all shares of Common Stock issued hereunder, and/or any amount received with respect to any sale of any such shares of Common Stock, shall be subject to cancellation, recoupment or other action in accordance with the terms and conditions of (i) the Bath & Body Works, Inc. Financial Restatement Compensation Recoupment Policy (as may be amended from time to time, the "Financial Restatement Recoupment Policy"), (ii) the Bath & Body Works, Inc. Supplemental Compensation Recoupment Policy (as may be amended from time to time, the "Supplemental Recoupment Policy") or (iii) any other recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time or otherwise required by applicable law, regulation or stock exchange listing requirement, including, for the avoidance of doubt, any such policies adopted following the date of this Agreement (collectively, the "Recoupment Policies"). The Participant agrees and acknowledges that the Participant has reviewed and understands the terms of the Financial Restatement Recoupment Policy and the Supplemental Recoupment Policy. To the extent that the terms of this Agreement and any Recoupment Policy conflict, then the terms of such Recoupment Policy shall prevail.
- (c) Without limiting the foregoing Sections 9(a) or 9(b) hereof, by accepting this Restricted Share Unit award and the benefits provided hereunder, the Participant hereby acknowledges and agrees that the Participant, this award, any other award granted to the Participant under the Plan and any other incentive-based compensation provided to the Participant shall be subject to the Recoupment Policies (as may be amended from time to time), in each case, subject to the terms and conditions thereof. Accordingly, the Participant agrees and acknowledges that this award, any other award granted to the Participant under the Plan and any other incentive-based compensation provided to the Participant (as well as any other payments or benefits derived from such amounts, including any shares of Common Stock issued or cash received upon vesting, exercise or settlement of any such awards or sale of shares of Common Stock underlying such awards), which may include awards and other incentive-based compensation provided to the Participant prior to the date of this Agreement, may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable Recoupment Policy.
- (10) **MISCELLANEOUS.**
- (a) **No Right to Employment.** This Agreement shall not confer upon the Participant any right to continue in the employ of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment at any time.
- (b) **Stock Ownership Guidelines.** By accepting the benefits of this Agreement, the Participant hereby agrees that the Participant is subject to any applicable Company stock ownership guidelines (as in effect from time to time), subject to the terms thereof.
- (c) **Notice.** Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Committee or the Company, at the principal office of the Company (to the attention of the Chief Legal Officer) and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.

- (d) **Plan to Govern.** This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan. In the event of a conflict between this Agreement and the Plan, the terms of the Plan shall govern.
- (e) **Amendment.** Subject to restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement. No suspension, modification or amendment of this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant with respect to the Restricted Share Units granted pursuant to this Agreement, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.
- (f) **Tax Treatment.** Notwithstanding anything set forth in this Agreement, the tax treatment of the benefits provided under the Plan or this Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with U.S. or foreign law, including, without limitation, Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to the Participant on account of this Agreement's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, Section 409A of the Code.
- (g) **Severability.** In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.
- (h) **Entire Agreement.** This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Restricted Share Units granted hereunder and supersede all prior agreements and understandings.
- (i) **Governing Law.** To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

#Signature#
#ParticipantName#
#AcceptanceDate#

Bath & Body Works®

2020 Stock Option and Performance Incentive Plan Performance Share Unit Award Agreement

#ParticipantName+C#
#QuantityGranted+C# Target Performance Share Units

By accepting this Performance Share Unit (PSU) award, the Participant agrees to the following terms and conditions and the terms of the Bath & Body Works, Inc. 2020 Stock Option and Performance Incentive Plan (as amended from time to time, the "Plan"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

- (1) **GRANT.** Effective as of #GrantDate# (the "Grant Date"), Bath & Body Works, Inc. (the "Company") hereby grants to the Participant a target award of a number of Performance Share Units as set forth in the Participant's compensation statement ("Target PSUs"), with the actual number of Performance Share Units earned and eligible to vest to be determined based on the satisfaction of the vesting conditions set forth in Section 2.
- (2) **VESTING.**
- (a) Subject to the achievement of the applicable performance requirements as set forth in Section 2(b) and the other requirements of this Agreement, Performance Share Units will vest as of #VestDate_1# (the "Vesting Date" and the period from the Grant Date to the Vesting Date, the "Restricted Period"), *provided* that the Participant continues to be employed by the Company or its subsidiaries through such Vesting Date.
 - (b) The performance period for the Performance Share Units shall be February 1, 2026 through January 27, 2029 (the "Performance Period"). The performance requirement applicable to the Performance Share Units shall be based on satisfaction of the following metrics, each measured equally based on the performance of the Company during the Performance Period:

Metric	Weighting
Relative TSR (as defined below)	33%
Adjusted Operating Income Rate (as defined below)	33%
Net Sales (as defined below)	34%

The number of shares of Common Stock earned in respect of the Performance Share Units shall be determined as follows:

$$\text{Target PSUs} \times \text{Payout Percentage} = \text{Number of Performance Share Units Earned and Eligible for Vesting}$$

Performance will be evaluated based on a scale, and payout will be interpolated between the following threshold, target and maximum performance levels:

Achievement Level	Weighting	Threshold	Target	Maximum
Relative TSR	33%	30 th Percentile	50 th Percentile	75 th Percentile
Adjusted Operating Income Rate	33%	13.5%	14%	15%
Net Sales (\$MM)	34%	\$7,291	\$7,595	\$7,894

Notwithstanding anything to the contrary herein, if, as of the last day of the Performance Period, the Company's absolute TSR (as defined below) as measured over the Performance Period is negative, then the maximum number of Performance Share Units earned hereunder will be capped at 100% of the Target PSUs, regardless of the level of achievement of performance metrics set forth in the table above.

(c) For purposes of this Agreement:

"Comparator Companies" means, collectively as of the Grant Date, the companies listed in the S&P Composite 1500 Consumer Discretionary Distribution & Retail Index; *provided* that, in the event that a Comparator Company is acquired by, or merges with, another company during the Performance Period, such company shall cease to constitute a Comparator Company for purposes of this Agreement; provided that, in the event of a bankruptcy, liquidation or Delisting of a Comparator Group company at any time during the Performance Period, such company shall remain a Comparator Company (but the TSR of such company shall be subject to the adjustments set forth in the definition of "TSR" below).

"Delisting" means that a company ceases to be publicly traded on a national securities exchange as a result of any involuntary failure to meet the listing requirements of such national securities exchange, but shall not include delisting as a result of any merger, acquisition or other voluntary going private or similar transaction.

"Net Sales" for the Company shall be as reflected in the Company's annual audited financial statements for fiscal year 2028, subject to adjustment by the Committee in accordance with Section 2(e) below.

"Net Sales Payout Percentage" means the payout percentage determined based on the level of achievement of the Net Sales performance goal in accordance with the table set forth in Section 2(b) above.

"Adjusted Operating Income" means the Company's operating income determined in accordance with U.S. GAAP plus or minus adjustments determined by the Company in accordance with the Company's Non-GAAP Financial Measure Guidelines as reflected in the Company's annual report on Form 10-K for each fiscal year during the Performance Period, subject to adjustment by the Committee in accordance with Section 2(e) below.

"Adjusted Operating Income Rate" means (i) the cumulative sum of Adjusted Operating Income of the Company for all fiscal years during the Performance Period divided by (ii) the cumulative sum of the Company's net sales for all fiscal years during the Performance Period (as reflected in the Company's annual audited financial statements for each such fiscal year, subject to adjustment by the Committee in accordance with Section 2(e) below). "Adjusted Operating Income Rate Payout Percentage" means the payout percentage determined based on the level of achievement of the Adjusted Operating Income Rate performance goal in accordance with the table set forth in Section 2(b) above.

“Payout Percentage” means a percentage equal to the quotient obtained by dividing (i) the sum of the (x) Relative TSR Payout Percentage, (y) the Adjusted Operating Income Rate Payout Percentage and (z) the Net Sales Payout Percentage (in each case, as determined pursuant to the tables in Section 2(b) above) by (ii) three (rounded to the nearest whole percentage). For the avoidance of doubt, in no event shall the Payout Percentage exceed 200%.

“Relative TSR” means the percentile ranking of the Company’s TSR relative to the TSR of the Comparator Companies, rounded to the nearest whole percentile, as determined by the Committee. In determining the Relative TSR, in the event that the Company’s TSR is equal to the TSR of one or more Comparator Companies, the Company’s TSR Percentile Ranking will be determined by ranking the Company’s TSR as being greater than such applicable Comparator Company’s TSR.

“Relative TSR Payout Percentage” means the payout percentage determined based on the level of achievement of the Relative TSR performance goal in accordance with the table set forth in Section 2(b) above. “TSR” means, with respect to the Company or any Comparator Company, as applicable, the change in the fair market value per share of common stock of the Company or such Comparator Company, as applicable, including the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period (with the value of such dividends or distributions determined by treating them as reinvested in additional shares of common stock at the closing market price on the applicable ex-dividend date), calculated as the percentage difference (whether positive or negative) between the average of the closing price per share of the common stock of the Company or such Comparator Company, as applicable, for (i) the last 20 consecutive trading days immediately preceding the first day of the Performance Period and (ii) the last 20 consecutive trading days ending on the last trading day of the Performance Period (*plus* the pre-tax value of any dividends or other distributions per share for any dividend record dates that occur during the Performance Period, assuming reinvestment thereof in common stock as described above); provided that, in the event of a bankruptcy, liquidation or Delisting of a Comparator Group company at any time during the Performance Period, such company shall be assigned a TSR of negative 100% for purposes of calculating the level of achievement of the Relative TSR performance goal.

With respect to the computation of TSR, the Committee shall adjust equitably TSR to reflect any corporate transaction or event set forth in Section 11.07 of the Plan that affects such computation if such adjustment is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Agreement.

- (d) The Committee shall have full discretion in making all determinations relating to the measurement of performance of the Company and the comparison of these measures in determining the percentile of the Company’s performance, including rounding of applicable percentages and percentiles and any other questions or issues relating to the performance measures applicable with respect to the Performance Share Units.
- (e) The Committee may, in its sole discretion, equitably adjust the performance goals to account for one or more of the following:
 - i. All items of gain, loss or expense for the Performance Period determined to be extraordinary or unusual in nature or infrequent in occurrence;
 - ii. Impacts from natural disasters, civil or military disturbances, acts of terrorism or other international hostilities;
 - iii. All items related to the disposal of a component of an entity or related to a change in accounting principles, as such are defined by generally accepted accounting principles and as identified in the Company’s audited financial statements, notes to such financial statements, in management’s discussion and analysis or any other filings with the Securities and Exchange Commission;

- iv. All items related to the disposal of a component of an entity or related to a change in accounting principles, as such are defined by generally accepted accounting principles and as identified in the Company's audited financial statements, notes to such financial statements, in management's discussion and analysis or any other filings with the Securities and Exchange Commission;
- v. Impact from changes in accounting policies approved by the Audit Committee of the Board that were not contemplated in the initial incentive compensation targets;
- vi. All items of gain, loss or expense for the Performance Period related to an exit activity as defined under current generally accepted accounting principles;
- vii. Any profit or loss attributable to the business operations of any entity acquired or divested by the Company during the Performance Period;
- viii. Write-offs, accelerated depreciation or other operating expenses at the participating subsidiary level related to the testing of a new brand concept, not included in the original incentive compensation targets;
- ix. Impacts from unanticipated changes in legal or tax structure or unanticipated changes in jurisdictional tax rates of a participating subsidiary; and
- x. Changes in applicable tax law.

- (3) **RESTRICTIONS.** None of the Performance Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of all conditions specified in this Agreement.
- (4) **RECORDING OF AWARD.** The Company shall cause the Performance Share Unit award to be appropriately recorded as of the Grant Date.
- (5) **RIGHTS OF PARTICIPANT.** Prior to settlement and receipt of the shares of Common Stock underlying the Performance Share Units following the Vesting Date, the Participant shall not have the right to vote the shares of Common Stock underlying the Performance Share Units or to receive ordinary dividends or dividend equivalent rights arising from ordinary dividends with respect thereto.
- (6) **FORFEITURES.**
 - (a) Except as noted in this Section 6 and in Section 8, Performance Share Units granted to the Participant pursuant to this Agreement shall be forfeited if (i) the Participant's employment with the Company or its subsidiaries terminates for any reason or (ii) the performance conditions set forth in Section 2 are not satisfied. "Termination of employment" shall mean a "separation from service" as such term is defined in Section 409A of the Code and the Treasury regulations thereunder, and for the avoidance of doubt and notwithstanding anything to the contrary, shall also include a transaction in which the Participant ceases to be an employee of an entity that is directly or indirectly majority-owned by the Company (unless otherwise expressly determined by the Company). Upon such forfeiture, the Performance Share Unit award or portion thereof shall be cancelled, and any Performance Share Units that had not vested will be forfeited for no consideration.
 - (b) Subject to the conditions outlined below, upon the Participant's involuntary termination of employment by the Company or its subsidiaries prior to the Vesting Date, the Participant will remain eligible to vest in a portion of the Performance Share Units granted hereunder following the termination of employment based on achievement of the performance conditions set forth in Section 2 at the end of the Performance Period, calculated as follows: the total number of such Performance Share Units granted hereunder, *multiplied by* a percentage equal to the product of (A)(x) the number of complete months between the Grant Date and the Participant's termination date, *divided by* (y) 36, *times* (B) the applicable Payout

Percentage. Such special vesting shall be effective as of the Vesting Date, subject to each of the following conditions:

- (i) Involuntary termination of employment by the Company or its subsidiaries must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion);
 - (ii) The Participant must execute a release of claims against the Company and its subsidiaries in a form specified by the Company, as prescribed in Section 7(a); and
 - (iii) The Participant must (A) comply with any restrictive covenants to which the Participant is subject pursuant to any Service Agreement (as defined below) or other agreement providing for restrictive covenants and (B) during the Restricted Period, the Participant may not (x) be employed by a competitor of the Company or (y) directly or indirectly solicit, induce or attempt to influence any employee to leave the employment of the Company or assist anyone else in doing so (each as determined by the Committee or its designees in their sole discretion).
- (c) If the Participant's employment terminates as a result of Total Disability (as defined in the Company's Long-Term Disability Plan, as amended from time to time), the Performance Share Units granted to the Participant pursuant to this Agreement shall continue to service vest with respect to such Performance Share Units during the period of the Participant's Total Disability, provided that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.
 - (d) If the Participant dies during such period of the Participant's Total Disability or the Participant's employment terminates as a result of his or her death, the provision of services conditions applicable to the Performance Share Units shall be deemed to have been satisfied as of the date of death, provided, in each case, that the Participant's right to settlement of the Performance Share Units shall remain subject to the achievement of the performance conditions set forth in Section 2 at the end of the Performance Period.
 - (e) Upon the Retirement (as defined in the Plan) of the Participant, the Participant will remain eligible to vest and be settled in a portion of the Performance Share Units in a manner consistent with, and calculated pursuant to, Section 6(b), subject to the conditions set forth in Section 6(b) (ii) and (iii) and this Section 6(e).

Notwithstanding anything to the contrary herein or in the Plan, in order to qualify for Retirement, (i) the Participant must meet the age and service requirements set forth in the Plan, (ii) the Participant must provide the Company with three months written notice prior to the date of such Retirement, and (iii) such termination of the Participant's employment must be other than for (x) Cause or (y) misconduct (each as determined by the Committee or its designees in their sole discretion).

- (f) For purposes of this Agreement, "Cause" shall have the meaning set forth in the Plan; *provided*, however, that if the Participant is covered by the Supplemental Recoupment Policy (as defined below), the term "Cause" shall have the meaning set forth in the Supplemental Recoupment Policy.
- (g) Notwithstanding anything herein, in the event that the Participant is a party to an employment, severance, retention or similar agreement with the Company in effect as of the date hereof (the "Service Agreement"), the treatment of Performance Share Units set forth in the Service Agreement will control in the event of any conflict in the terms.

(7) SETTLEMENT OF PERFORMANCE SHARE UNITS.

- (a) Upon the expiration or termination of the Restricted Period and the satisfaction of all other conditions prescribed by the Committee with respect to the Performance Share Units, a number of shares of Common Stock equal to the target number of Performance Share Units times the Payout Percentage shall be delivered, free of all such restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such payment in settlement shall be made promptly, but in any event not later than (x) the end of the year in which the Restricted Period ends and the conditions are satisfied or (y) if later, within thirty (30) days following the lapse of the Restricted Period; *provided*, that the award holder will not be permitted, directly or indirectly, to designate the taxable year of settlement. The Participant (or his or her beneficiary or estate, if applicable) may be required to execute a release of claims against the Company and its subsidiaries in order to receive a settlement payment and shall be required to execute a release to receive the vesting and settlement prescribed in Section 6(b) and 6(e). To the extent such a release is required and, as a result of the timing of the execution of such release, settlement could be made in two different tax years, settlement shall in all such cases be made in the second such year.
- (b) The Performance Share Units granted hereunder are intended to comply with the requirements of Code Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Code Section 409A, it is intended that this Agreement will be administered and interpreted in all respects in accordance with Code Section 409A, including with respect to any defined terms used herein. Any payments that qualify for the "short-term deferral" exception or another exception under Code Section 409A shall be paid under the applicable exception and shall not be treated as deferred compensation subject to Code Section 409A. Each payment hereunder shall be treated as a separate payment for purposes of Code Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made hereunder that constitutes nonqualified deferred compensation subject to Code Section 409A. Notwithstanding any provision in the Plan to the contrary, if the Participant is a "specified employee" (within the meaning of Section 409A of the Code) and any amounts provided for under this Agreement are "non-qualified deferred compensation" (as such term is described in Section 409A of the Code), then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, the Participant shall not be entitled to any payments upon the Participant's termination of employment until the earlier of: (i) the expiration of the six (6)-month period measured from the date of the Participant's separation from service or (ii) the date of the Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 7(b) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to the Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Agreement will be paid in accordance with the normal payment dates specified for them herein.

- (8) EFFECT OF CHANGE IN CONTROL.** In the event of a Change in Control, unless determined otherwise by the Committee prior to the Change in Control, (A) if less than one-third of the Restricted Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on target performance and (B) if more than one-third of the Restricted Period has elapsed as of the date of the Change in Control, the Payout Percentage shall be fixed at the time of the Change in Control based on maximum performance unless the Committee determines prior to the Change in Control, in its discretion, that actual projected performance can be reasonably predicted, in which case the Committee may provide the Payout Percentage shall be based on such predicted performance as determined by the Committee prior to the Change in Control. From and after the Change in Control, the Performance Share Units (as fixed based on the forgoing) shall be subject solely to the continued service of the Participant until the Vesting Date, subject to Section 6 above or, if applicable, the following provisions of this Section 8. Upon a termination of the Participant's employment (x) by the Company or its subsidiaries other than for Cause or (y) by the Participant for Good Reason, in each case within twenty-four (24) months following a Change in Control, and provided that the Change in Control is a "change in control event" as defined in Section 409A of the Code and the Treasury regulations thereunder: (A) any service conditions applicable to the Performance Share Units shall be deemed to have been satisfied and (B) the Restricted Period shall be deemed to have expired as of the date of such termination of employment and the Performance Share Units shall be settled promptly following the

Participant's termination of employment. If the transaction agreement relating to the Change in Control expressly provides for treatment of the Performance Share Units that is more favorable to the Participant than the treatment prescribed above, the provisions of the transaction agreement shall control.

- (9) **TAX WITHHOLDING.** The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements, or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements.
- (10) **CLAWBACK.**
- (a) Subject to the restrictions set forth in the Plan, if required by law or if the Participant engaged in, had knowledge of, or should have had knowledge of, fraudulent conduct or activities relating to the Company, the Company may terminate this Agreement and require the Participant to reimburse the Company (i) an amount required by law or (ii) the amount of compensation received pursuant to this Agreement and based on the aforementioned conduct.
- (b) Notwithstanding any other provision of this Agreement to the contrary, any Performance Share Units granted and all shares of Common Stock issued hereunder, and/or any amount received with respect to any sale of any such shares of Common Stock, shall be subject to cancellation, recoupment or other action in accordance with the terms and conditions of (i) the Bath & Body Works, Inc. Financial Restatement Recoupment Policy (as may be amended from time to time, the "Financial Restatement Recoupment Policy"), (ii) the Bath & Body Works, Inc. Supplemental Compensation Recoupment Policy (as may be amended from time to time, the "Supplemental Recoupment Policy") or (iii) any other recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time or otherwise required by applicable law, regulation or stock exchange listing requirement, including, for the avoidance of doubt, any such policies adopted following the date of this Agreement (collectively, the "Recoupment Policies"). The Participant agrees and acknowledges that the Participant has reviewed and understands the terms of the Financial Restatement Recoupment Policy and the Supplemental Recoupment Policy. To the extent that the terms of this Agreement and any Recoupment Policy conflict, then the terms of such Recoupment Policy shall prevail.
- (c) Without limiting the foregoing Sections 10(a) or 10(b) hereof, by accepting this Performance Share Unit award and the benefits provided hereunder, the Participant hereby acknowledges and agrees that the Participant, this award, any other award granted to the Participant under the Plan and any other incentive-based compensation provided to the Participant shall be subject to the Recoupment Policies (as may be amended from time to time), in each case, subject to the terms and conditions thereof. Accordingly, the Participant agrees and acknowledges that this award, any other award granted to the Participant under the Plan and any other incentive-based compensation provided to the Participant (as well as any other payments or benefits derived from such amounts, including any shares of Common Stock issued or cash received upon vesting, exercise or settlement of any such awards or sale of shares of Common Stock underlying such awards), which may include awards and other incentive-based compensation provided to the Participant prior to the date of this Agreement, may be subject to forfeiture and/or recoupment in accordance with the terms of such applicable Recoupment Policy.
- (11) **MISCELLANEOUS.**
- (a) **No Right to Employment.** This Agreement shall not confer upon the Participant any right to continue in the employ of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment at any time.
- (b) **Stock Ownership Guidelines.** By accepting the benefits of this Agreement, the Participant hereby agrees that the Participant is subject to any applicable Company stock ownership guidelines (as in effect from time to time), subject to the terms thereof.

- (c) Notice. Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Committee or the Company, at the principal office of the Company (to the attention of the Chief Legal Officer) and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.
- (d) Plan to Govern. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan. In the event of a conflict between this Agreement and the Plan, the terms of the Plan shall govern.
- (e) Amendment. Subject to restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement. No suspension, modification or amendment of this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant with respect to the Performance Share Units granted pursuant to this Agreement, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.
- (f) Tax Treatment. Notwithstanding anything set forth in this Agreement, the tax treatment of the benefits provided under the Plan or this Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with U.S. or foreign law, including, without limitation, Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to the Participant on account of this Agreement's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, Section 409A of the Code.
- (g) Severability. In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.
- (h) Entire Agreement. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Performance Share Units granted hereunder and supersede all prior agreements and understandings.
- (i) Governing Law. To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

#Signature#
#ParticipantName#
#AcceptanceDate#

**AMENDED AND RESTATED
MASTER AIRCRAFT TIME SHARING AGREEMENT**

THIS AMENDED AND RESTATED MASTER AIRCRAFT TIME SHARING AGREEMENT (this “**Agreement**”) is effective as of April 29, 2026 (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 and Lessee entered into a Master Aircraft Time Sharing Agreement as of September 12, 2025 (“**Existing Time Sharing Agreement**”);

WHEREAS, Company and Lessee desire to amend and restate the Existing Time Sharing Agreement to alter certain of the terms of the Existing Time Sharing Agreement;

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, including use by his or her spouse, 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. A Lessee may authorize his or her spouse to be transported on the Aircraft on a Flight conducted for and on account of such Lessee, even if the Lessee is not physically present on such Flight, provided that (i) such Flight is requested or approved by the Lessee, (ii) such

Flight is otherwise permitted under all applicable Company policies, including without limitation, the Bath & Body Works, Inc. Executive and Board of Directors Travel Policy effective June 12, 2023, as may be amended from time to time, and (iii) the Lessee shall remain solely responsible for all obligations, charges, and compliance requirements arising from such Flight as if the Lessee were physically present.

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/ SAMANTHA CHARLESTON

Print Name: Samantha Charleston

Title: Chief Human Resources Officer

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 Turbofan 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 Amended and Restated Master Aircraft Time Sharing Agreement of Company, effective as of April __ 2026 (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: _____

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]

List of Guarantor Subsidiaries

The 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 May 2, 2026:

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 J. 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 J. HEAF

Daniel J. Heaf
Chief Executive Officer

Date: May 27, 2026

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: May 27, 2026

Section 906 Certification

Daniel J. 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 May 27, 2026 for the period ending May 2, 2026 (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 J. HEAF

Daniel J. Heaf
Chief Executive Officer

/s/ EVA C. BORATTO

Eva C. Boratto
Chief Financial Officer

Date: May 27, 2026