

Bath & Body Works®

**Second Quarter Earnings Presentation
August 18, 2021**

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

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

- the spin-off of Victoria’s Secret may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of Bath & Body Works or that Bath & Body Works does not realize all of the expected benefits of the spin-off;
- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- divestitures or other dispositions and related operations and contingent liabilities from businesses that we have divested;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;

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

- duties, taxes and other charges;
- legal and regulatory matters;
- volatility in currency exchange rates;
- local business practices and political issues;
- potential delays or disruptions in shipping and transportation and related pricing impacts;
- disruption due to labor disputes; and
- changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- our ability to pay dividends and related effects;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this presentation to reflect circumstances existing after the date of this presentation or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

BATH & BODY WORKS, INC.
ADJUSTED CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020

(Unaudited)

(In millions except per share amounts)

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 3,317.5	\$ 2,319.5	\$ 998.0	43%
Comparable Store Sales	-9%	33%		
Comparable Sales	-16%	63%		
Gross Profit	1,498.0	790.4	707.6	90%
% of Sales	45.2%	34.1%	1110 bps	
General, Administrative and Store Operating Expenses	898.9	584.7	314.2	54%
% of Sales	27.1%	25.2%	190 bps	
Operating Income	<u>599.1</u>	<u>205.7</u>	393.4	191%
% of Sales	18.1%	8.9%	920 bps	
Interest Expense and Other	<u>99.7</u>	<u>104.3</u>	(4.6)	-4%
Income Before Income Taxes	499.4	101.4	398.0	393%
Provision for Income Taxes	125.2	32.4	92.8	286%
% of Pre-Tax Income	25.1%	31.9%		
Net Income	<u>\$ 374.2</u>	<u>\$ 69.0</u>	\$ 305.2	442%
% of Sales	11.3%	3.0%	830 bps	
Net Income Per Diluted Share	<u>\$ 1.34</u>	<u>\$ 0.25</u>	\$ 1.09	436%
Weighted Average Shares Outstanding	<u>280.0</u>	<u>279.9</u>		

BATH & BODY WORKS, INC.
ADJUSTED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
TWENTY-SIX WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)

(In millions except per share amounts)

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 6,341.3	\$ 3,973.7	\$ 2,367.6	60%
Comparable Store Sales	-2%	12%		
Comparable Sales	-1%	32%		
Gross Profit	2,911.8	1,175.9	1,735.9	148%
% of Sales	45.9%	29.6%	1630 bps	
General, Administrative and Store Operating Expenses	1,740.7	1,191.1	549.6	46%
% of Sales	27.4%	30.0%	(260 bps)	
Operating Income (Loss)	<u>1,171.1</u>	<u>(15.2)</u>	1,186.3	7805%
% of Sales	18.5%	-0.4%	1890 bps	
Interest Expense and Other	<u>213.3</u>	<u>198.9</u>	14.4	7%
Income (Loss) Before Income Taxes	957.8	(214.1)	1,171.9	547%
Provision (Benefit) for Income Taxes	226.9	(7.9)	234.8	2972%
% of Pre-Tax Income	23.7%	3.7%		
Net Income (Loss)	<u>\$ 730.9</u>	<u>\$ (206.2)</u>	\$ 937.1	454%
% of Sales	11.5%	-5.2%	1670 bps	
Net Income (Loss) Per Diluted Share	<u>\$ 2.59</u>	<u>\$ (0.74)</u>	\$ 3.33	450%
Weighted Average Shares Outstanding	<u>282.2</u>	<u>277.4</u>		

BATH & BODY WORKS, INC.
ADJUSTED OPERATING INCOME (LOSS) BY SEGMENT
THIRTEEN WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)
(In millions)

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Bath & Body Works	\$ 430.9	\$ 348.6	\$ 82.3	24%
% of Sales	25.3%	27.8%	(250 bps)	
Victoria's Secret	232.5	(86.6)	319.1	368%
% of Sales	14.4%	-8.1%	2250 bps	
Other	(64.3)	(56.3)	(8.0)	-14%
% of Sales	nm	nm	nm	
Total Bath & Body Works, Inc.	<u>\$ 599.1</u>	<u>\$ 205.7</u>	\$ 393.4	191%
% of Sales	18.1%	8.9%	920 bps	

BATH & BODY WORKS, INC.
ADJUSTED OPERATING INCOME (LOSS) BY SEGMENT
TWENTY-SIX WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)
(In millions)

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Bath & Body Works	\$ 810.8	\$ 424.3	\$ 386.5	91%
% of Sales	25.6%	21.1%	450 bps	
Victoria's Secret	477.0	(343.7)	820.7	39%
% of Sales	15.1%	-17.5%	3260 bps	
Other	(116.7)	(95.9)	(20.8)	-22%
% of Sales	nm	nm	nm	
Total Bath & Body Works, Inc.	<u>\$ 1,171.1</u>	<u>\$ (15.2)</u>	\$ 1,186.3	7805%
% of Sales	18.5%	-0.4%	1890 bps	

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

	July 31, 2021	August 1, 2020
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,987,767	\$ 2,611,440
Cash in Escrow related to Victoria's Secret & Co. Spin-Off	600,000	-
Accounts Receivable, Net	229,633	268,348
Inventories	1,472,916	1,476,421
Other	223,055	148,886
Total Current Assets	4,513,371	4,505,095
Property and Equipment, Net	2,000,536	2,291,624
Operating Lease Assets	2,564,371	2,635,157
Goodwill	628,236	628,236
Trade Names	411,000	411,000
Deferred Income Taxes	70,410	74,190
Other Assets	203,969	334,286
TOTAL ASSETS	\$ 10,391,893	\$ 10,879,588
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts Payable	\$ 837,600	\$ 957,037
Accrued Expenses and Other	1,305,235	1,339,998
Current Debt	-	460,253
Current Operating Lease Liabilities	480,023	623,551
Income Taxes	2,459	52,073
Total Current Liabilities	2,625,317	3,432,912
Deferred Income Taxes	250,088	191,479
Long-Term Debt	5,937,681	6,268,597
Long-Term Operating Lease Liabilities	2,476,158	2,697,835
Other Long-Term Liabilities	290,491	192,292
Shareholders' Equity (Deficit)	(1,187,842)	(1,903,527)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$ 10,391,893	\$ 10,879,588

Bath&BodyWorks®

BBWI 2ND QUARTER

2nd Quarter 2021 versus 2020

(\$ amounts in millions)

(Unaudited)

	<u>Bath & Body Works</u>	<u>Victoria's Secret</u>	<u>Total BBWI</u>
Comparable store sales	(23%)	16%	(9%)
Comparable sales	(22%)	(9%)	(16%)
Sales change	36%	51%	43%
Sales	\$1,704	\$1,614	\$3,318
Gross profit (% of sales)	Up Significantly	Up Significantly	45.2%
Operating income (% of sales)	25.3%	14.4%	18.1%
Operating income	\$431	\$233	\$599
Net income			\$374
Average shares outstanding			280
Earnings per share			\$1.34

BBWI YEAR TO DATE

Year to Date 2021 versus 2020

(\$ amounts in millions)

(Unaudited)

	<u>Bath & Body Works</u>	<u>Victoria's Secret</u>	<u>Total BBWI</u>
Comparable store sales	(10%)	9%	(2%)
Comparable sales	(8%)	6%	(1%)
Sales change	58%	62%	60%
Sales	\$3,173	\$3,168	\$6,341
Gross profit (% of sales)	Up Significantly	Up Significantly	45.9%
Operating income (% of sales)	25.6%	15.1%	18.5%
Operating income	\$811	\$477	\$1,171
Adjusted net income			\$731
Average shares outstanding			282
Adjusted earnings per share			\$2.59

Bath & Body Works, Inc.
2021 Outlook as of August 18, 2021

Metric	Third Quarter
Net Sales	Up 40% to 45% compared to 2019 sales of \$1.1 billion
Gross Margin Rate	Up about 100 to 150 basis points compared to 2019's rate of 43.8%
SG&A Expense Dollars ¹	Down slightly compared to \$427 million LY
Net Non-Operating Expense	Approximately \$100 million
Tax Rate (before discrete items)	Approximately 27%
Weighted Average Shares Outstanding	Approximately 268 million
Earnings Per Share ¹	Between \$0.55 and \$0.60

¹Excluding one-time costs related to the spin-off of Victoria's Secret

BATH & BODY WORKS, INC.
COMPANY - OPERATED STORE COUNT AND SELLING SQ FT
2021 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
Bath & Body Works							
Bath & Body Works							
Store Count	1,633	54	(40)	74	1,647	14	1%
Selling Sq Ft 000's	4,344	164	(92)	61	4,477	133	3%
Bath & Body Works - Canada							
Store Count	103	1	-	5	104	1	1%
Selling Sq Ft 000's	262	3	-	5	270	8	3%
Total BBW Company - Operated							
Store Count	1,736	55	(40)	79	1,751	15	1%
Selling Sq Ft 000's	4,606	167	(92)	66	4,747	141	3%

**BATH & BODY WORKS, INC.
INTERNATIONAL STORE COUNT
2021 FORECAST**

	<u>2020 Year End</u>	<u>2021 New Stores</u>	<u>2021 Closures</u>	<u>2021F Year End</u>
<u>Bath & Body Works International</u>				
<u>Partner - Operated Stores</u>				
Bath & Body Works - Local Market	270	54 to 58	(8 to 9)	315 to 320
Bath & Body Works - Travel Retail	18	3 to 4	(0 to 2)	19 to 22
Bath & Body Works Total	<u>288</u>	<u>57 to 62</u>	<u>(8 to 11)</u>	<u>334 to 342</u>

APPENDIX

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
THIRTEEN WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)
(In thousands except per share amounts)

	<u>2021</u>	<u>2020</u>
Net Sales	\$ 3,317,573	\$ 2,319,466
Costs of Goods Sold, Buying and Occupancy	<u>(1,819,608)</u>	<u>(1,607,986)</u>
Gross Profit	1,497,965	711,480
General, Administrative and Store Operating Expenses	<u>(898,888)</u>	<u>(667,440)</u>
Operating Income	599,077	44,040
Interest Expense	(98,569)	(104,245)
Other Loss	<u>(1,137)</u>	<u>(56)</u>
Income (Loss) Before Income Taxes	499,371	(60,261)
Provision (Benefit) for Income Taxes	<u>125,178</u>	<u>(10,664)</u>
Net Income (Loss)	<u>\$ 374,193</u>	<u>\$ (49,597)</u>
Net Income (Loss) Per Diluted Share	<u>\$ 1.34</u>	<u>\$ (0.18)</u>
Weighted Average Shares Outstanding ¹	<u>280,002</u>	<u>277,795</u>

¹ - Reported Weighted Average Shares Outstanding in the second quarter of 2020 reflects basic shares due to the Net Loss.

BATH & BODY WORKS, INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
TWENTY-SIX WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)
(In thousands except per share amounts)

	<u>2021</u>	<u>2020</u>
Net Sales	\$ 6,341,272	\$ 3,973,675
Costs of Goods Sold, Buying and Occupancy	<u>(3,429,469)</u>	<u>(2,973,586)</u>
Gross Profit	2,911,803	1,000,089
General, Administrative and Store Operating Expenses	<u>(1,740,666)</u>	<u>(1,273,748)</u>
Operating Income (Loss)	1,171,137	(273,659)
Interest Expense	(212,275)	(201,044)
Other Income (Loss)	<u>(106,478)</u>	<u>2,193</u>
Income (Loss) Before Income Taxes	852,384	(472,510)
Provision (Benefit) for Income Taxes	<u>201,575</u>	<u>(126,046)</u>
Net Income (Loss)	<u>\$ 650,809</u>	<u>\$ (346,464)</u>
Net Income (Loss) Per Basic Share	<u>\$ 2.31</u>	<u>\$ (1.25)</u>
Weighted Average Shares Outstanding ¹	<u>282,232</u>	<u>277,391</u>

¹ - Reported Weighted Average Shares Outstanding in 2020 reflects basic shares due to the Net Loss.

BATH & BODY WORKS, INC.
ADJUSTED FINANCIAL INFORMATION
THIRTEEN WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020
(Unaudited)
(In thousands except per share amounts)

	2021			2020		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 3,317,573	\$ -	\$ 3,317,573	\$ 2,319,466	\$ -	\$ 2,319,466
Costs of Goods Sold, Buying & Occupancy	(1,819,608)	-	(1,819,608)	(1,607,986)	78,962	(1,529,024)
Gross Profit	1,497,965	-	1,497,965	711,480	78,962	790,442
General, Administrative and Store Operating Expenses	(898,888)	-	(898,888)	(667,440)	82,667	(584,773)
Operating Income	599,077	-	599,077	44,040	161,629	205,669
Interest Expense	(98,569)	-	(98,569)	(104,245)	-	(104,245)
Other Loss	(1,137)	-	(1,137)	(56)	-	(56)
Income (Loss) Before Income Taxes	499,371	-	499,371	(60,261)	161,629	101,368
Provision (Benefit) for Income Taxes	125,178	-	125,178	(10,664)	43,000	32,336
Net Income (Loss)	<u>\$ 374,193</u>	<u>\$ -</u>	<u>\$ 374,193</u>	<u>\$ (49,597)</u>	<u>\$ 118,629</u>	<u>\$ 69,032</u>
Net Income (Loss) Per Diluted Share	<u>\$ 1.34</u>		<u>\$ 1.34</u>	<u>\$ (0.18)</u>		<u>\$ 0.25</u>
Weighted Average Shares Outstanding ¹	<u>280,002</u>		<u>280,002</u>	<u>277,795</u>		<u>279,880</u>

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

¹ - Reported Weighted Average Shares Outstanding in the second quarter of 2020 reflects basic shares due to the Net Loss.

BATH & BODY WORKS, INC.
ADJUSTED FINANCIAL INFORMATION
TWENTY-SIX WEEKS ENDED JULY 31, 2021 AND AUGUST 1, 2020

(Unaudited)

(In thousands except per share amounts)

	2021			2020		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 6,341,272	\$ -	\$ 6,341,272	\$ 3,973,675	\$ -	\$ 3,973,675
Costs of Goods Sold, Buying & Occupancy	(3,429,469)	-	(3,429,469)	(2,973,586)	175,806	(2,797,780)
Gross Profit	2,911,803	-	2,911,803	1,000,089	175,806	1,175,895
General, Administrative and Store Operating Expenses	(1,740,666)	-	(1,740,666)	(1,273,748)	82,667	(1,191,081)
Operating Income (Loss)	1,171,137	-	1,171,137	(273,659)	258,473	(15,186)
Interest Expense	(212,275)	-	(212,275)	(201,044)	-	(201,044)
Other Income (Loss)	(106,478)	105,464	(1,014)	2,193	-	2,193
Income (Loss) Before Income Taxes	852,384	105,464	957,848	(472,510)	258,473	(214,037)
Provision (Benefit) for Income Taxes	201,575	25,337	226,912	(126,046)	118,200	(7,846)
Net Income (Loss)	<u>\$ 650,809</u>	<u>\$ 80,127</u>	<u>\$ 730,936</u>	<u>\$ (346,464)</u>	<u>\$ 140,273</u>	<u>\$ (206,191)</u>
Net Income (Loss) Per Diluted Share	<u>\$ 2.31</u>		<u>\$ 2.59</u>	<u>\$ (1.25)</u>		<u>\$ (0.74)</u>
Weighted Average Shares Outstanding ¹	<u>282,232</u>		<u>282,232</u>	<u>277,391</u>		<u>277,391</u>

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

¹ - Reported Weighted Average Shares Outstanding in 2020 reflects basic shares due to the Net Loss.

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

The "Adjusted Financial Information" provided in the attached reflects the following non-GAAP financial measures:

Fiscal 2021

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

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

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

Fiscal 2020

In the second quarter of 2020, adjusted results exclude the following:

- A \$117.1 million charge (\$98.7 million net of tax of \$18.5 million), included in buying and occupancy expenses, related to the impairment of certain Victoria's Secret lease and store assets.
- An \$80.8 million charge (\$65.2 million net of tax of \$15.6 million), included in general, administrative and store operating expenses, related to previously announced restructuring actions.
- A \$36.3 million gain (\$24.7 million net of tax of \$11.6 million), principally included in buying and occupancy expenses, related to the closure and termination of our lease and the related liability for the Victoria's Secret Hong Kong flagship store.
- A \$20.5 million income tax benefit related to recent changes in tax legislation included in the CARES Act.

In the first quarter of 2020, adjusted results exclude the following:

- A \$96.8 million charge (\$72.0 million net of tax of \$24.8 million), included in buying and occupancy expenses, related to the impairment of certain Victoria's Secret store assets.
- A \$50.4 million tax benefit related to the resolution of certain tax matters.

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

BATH & BODY WORKS, INC.
COMPANY - OPERATED STORES AND SELLING SQUARE FOOTAGE
At July 31, 2021 and August 1, 2020

	July 31, 2021		August 1, 2020	
	Stores	Selling Sq. Ft. (000's)	Stores	Selling Sq. Ft. (000's)
Bath & Body Works U.S.	1,663	4,472	1,633	4,308
Bath & Body Works Canada	103	267	102	260
Total Bath & Body Works Company - Operated	1,766	4,739	1,735	4,568
Victoria's Secret U.S.	695	5,253	713	5,427
PINK U.S.	143	519	145	525
Victoria's Secret Canada	24	245	24	249
PINK Canada	2	9	2	9
Victoria's Secret U.K. / Ireland	-	-	21	214
PINK U.K.	-	-	5	17
Victoria's Secret Beauty and Accessories	36	31	39	35
Victoria's Secret China	26	171	25	168
Total Victoria's Secret Company - Operated	926	6,228	974	6,644

BATH & BODY WORKS, INC.
2021 Selected Data
(Unaudited)
(In thousands)

	2021	2020
Capital Expenditures		
First Quarter	\$ 64,545	\$ 55,221
Second Quarter	113,238	68,788
Spring Season	177,783	124,009
Third Quarter	-	76,155
Fourth Quarter	-	28,176
Year	\$ 177,783	\$ 228,340
 Depreciation & Amortization		
First Quarter	\$ 128,970	\$ 138,547
Second Quarter	128,728	127,595
Spring Season	257,698	266,142
Third Quarter	-	127,082
Fourth Quarter	-	127,387
Year	\$ 257,698	\$ 520,611

Comparable Sales Increase (Decrease) (Stores and Direct):

	Second Quarter 2021	Second Quarter 2020	Year- to- Date 2021	Year- to- Date 2020
Bath & Body Works ¹	(22%)	123%	(8%)	84%
Victoria's Secret ¹	(9%)	24%	6%	3%
Bath & Body Works, Inc.²	(16%)	63%	(1%)	32%

NOTE: Stores are excluded from the comparable sales calculation when they have been closed for four consecutive days or more. Therefore, comparable sales results exclude periods of time that stores were closed for four consecutive days or more as a result of the COVID-19 pandemic. Refer to our SEC filings for further discussion regarding our comparable sales calculation.

¹ – Results include company-operated stores in the U.S. and Canada and direct sales.

² – Results include company-operated stores in the U.S., Canada, the U.K. (pre-joint venture) and Greater China and direct sales.

Comparable Sales Increase (Decrease) (Stores Only):

	Second Quarter 2021	Second Quarter 2020	Year- to- Date 2021	Year- to- Date 2020
Bath & Body Works ¹	(23%)	87%	(10%)	54%
Victoria's Secret ¹	16%	(12%)	9%	(16%)
Bath & Body Works, Inc.²	(9%)	33%	(2%)	12%

NOTE: Stores are excluded from the comparable sales calculation when they have been closed for four consecutive days or more. Therefore, comparable sales results exclude periods of time that stores were closed for four consecutive days or more as a result of the COVID-19 pandemic. Refer to our SEC filings for further discussion regarding our comparable sales calculation.

¹ – Results include company-operated stores in the U.S. and Canada.

² – Results include company-operated stores in the U.S., Canada, the U.K. (pre-joint venture) and Greater China.