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 October 31, 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		**31-1029810**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
Three Limited Parkway		
Columbus,	**Ohio**	**43230**
(Address of principal executive offices)		(Zip Code)

(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)

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

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

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

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

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

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

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

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

As of November 13, 2026, the number of outstanding shares of the Registrant's common stock was 197,824,759 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, "third quarter of 2026" and "third quarter of 2025" refer to the thirteen-week periods ended October 31, 2026 and November 1, 2025, respectively. "Year-to-date 2026" and "year-to-date 2025" refer to the thirty-nine-week periods ended October 31, 2026 and November 1, 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)

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
Net Sales	$ 1,577	$ 1,594	$ 4,469	$ 4,567
Costs of Goods Sold, Buying and Occupancy	(939)	(936)	(2,552)	(2,622)
Gross Profit	638	658	1,917	1,945
General, Administrative and Store Operating Expenses	(530)	(497)	(1,362)	(1,418)
Operating Income	108	161	555	527
Interest Expense	(58)	(68)	(190)	(208)
Other Income (Expense), Net	(1)	10	14	25
Income Before Income Taxes	49	103	379	344
Provision for Income Taxes	(11)	(26)	(40)	(98)
Net Income	$ 38	$ 77	$ 339	$ 246
Net Income per Basic Share	$ 0.19	$ 0.38	$ 1.68	$ 1.17
Net Income per Diluted Share	$ 0.19	$ 0.37	$ 1.68	$ 1.17

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

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
Net Income	$ 38	$ 77	$ 339	$ 246
Other Comprehensive Income (Loss), Net of Tax:				
Foreign Currency Translation	—	(2)	(3)	4
Unrealized Gain (Loss) on Cash Flow Hedges	—	2	2	(1)
Reclassification of Cash Flow Hedges to Earnings	—	—	—	(1)
Total Other Comprehensive Income (Loss), Net of Tax	—	—	(1)	2
Total Comprehensive Income	$ 38	$ 77	$ 338	$ 248

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)

	October 31, 2026	January 31, 2026	November 1, 2025
	(Unaudited)		(Unaudited)
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 318	$ 953	$ 236
Accounts Receivable, Net	177	180	169
Inventories	1,281	699	1,251
Easton Assets Held for Sale	81	81	81
Other	139	106	144
Total Current Assets	1,996	2,019	1,881
Property and Equipment, Net	1,103	1,127	1,142
Operating Lease Assets	996	941	967
Goodwill	628	628	628
Trade Name	165	165	165
Deferred Income Taxes	108	112	132
Other Assets	93	77	74
Total Assets	$ 5,089	$ 5,069	$ 4,989
LIABILITIES AND EQUITY (DEFICIT)			
Current Liabilities:			
Accounts Payable	$ 916	$ 465	$ 781
Accrued Expenses and Other	601	579	558
Current Debt	—	280	—
Current Operating Lease Liabilities	198	195	193
Income Taxes	—	72	21
Total Current Liabilities	1,715	1,591	1,553
Deferred Income Taxes	118	65	23
Long-term Debt	3,367	3,612	3,890
Long-term Operating Lease Liabilities	914	867	897
Other Long-term Liabilities	84	213	218
Shareholders' Equity (Deficit):			
Preferred Stock - $1.00 par value; 10 shares authorized; none issued	—	—	—
Common Stock - $0.50 par value; 1,000 shares authorized; 214, 216 and 220 shares issued; 199, 201 and 205 shares outstanding, respectively	107	108	109
Paid-in Capital	793	794	801
Accumulated Other Comprehensive Income	73	74	73
Retained Earnings (Accumulated Deficit)	(1,262)	(1,435)	(1,754)
Less: Treasury Stock, at Average Cost; 15, 15 and 15 shares, respectively	(822)	(822)	(822)
Total Shareholders' Equity (Deficit)	(1,111)	(1,281)	(1,593)
Noncontrolling Interest	2	2	1
Total Equity (Deficit)	(1,109)	(1,279)	(1,592)
Total Liabilities and Equity (Deficit)	$ 5,089	$ 5,069	$ 4,989

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

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

Third Quarter 2026

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, August 1, 2026	202	$ 108	$ 799	$ 73	$ (1,214)	$ (822)	$ 2	$ (1,054)
Net Income	—	—	—	—	38	—	—	38
Other Comprehensive Income	—	—	—	—	—	—	—	—
Total Comprehensive Income	—	—	—	—	38		—	38
Cash Dividends ($0.20 per share)	—	—	—	—	(40)	—	—	(40)
Repurchases of Common Stock	(3)	—	—	—	—	(60)	—	(60)
Treasury Share Retirement	—	(1)	(13)	—	(46)	60	—	—
Share-based Compensation and Other	—	—	7	—	—	—	—	7
Balance, October 31, 2026	199	$ 107	$ 793	$ 73	$ (1,262)	$ (822)	$ 2	$ (1,109)

Third Quarter 2025

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

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

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

Year-to-Date 2026

	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Treasury Stock, at Average Cost	Noncontrolling Interest	Total Equity (Deficit)
	Shares Outstanding	Par Value						
Balance, January 31, 2026	201	$ 108	$ 794	$ 74	$ (1,435)	$ (822)	$ 2	$ (1,279)
Net Income	—	—	—	—	339	—	—	339
Other Comprehensive Loss	—	—	—	(1)	—	—	—	(1)
Total Comprehensive Income	—	—	—	(1)	339	—	—	338
Cash Dividends ($0.60 per share)	—	—	—	—	(120)	—	—	(120)
Repurchases of Common Stock	(3)	—	—	—	—	(60)	—	(60)
Treasury Share Retirement	—	(1)	(13)	—	(46)	60	—	—
Share-based Compensation and Other	1	—	12	—	—	—	—	12
Balance, October 31, 2026	199	$ 107	$ 793	$ 73	$ (1,262)	$ (822)	$ 2	$ (1,109)

Year-to-Date 2025

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

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

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

	Year-to-Date	
	2026	**2025**
Operating Activities:		
Net Income	$ 339	$ 246
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation of Long-lived Assets	177	191
Share-based Compensation Expense	17	25
Loss on Extinguishment of Debt	14	—
Tax Benefit from Resolution of Certain Tax Matters	(62)	—
Changes in Assets and Liabilities:		
Accounts Receivable	3	36
Inventories	(582)	(516)
Accounts Payable, Accrued Expenses and Other	475	390
Income Taxes Payable	(86)	(124)
Other Assets and Liabilities	(44)	(23)
Net Cash Provided by Operating Activities	251	225
Investing Activities:		
Capital Expenditures	(155)	(174)
Proceeds from Sale of Non-core Asset	8	9
Other Investing Activities	1	(2)
Net Cash Used for Investing Activities	(146)	(167)
Financing Activities:		
Payments for Long-term Debt	(542)	—
Repurchases of Common Stock	(59)	(344)
Dividends Paid	(120)	(126)
Tax Payments Related to Share-based Awards	(4)	(8)
Payments of Finance Lease Obligations	(9)	(11)
Other Financing Activities	(5)	(8)
Net Cash Used for Financing Activities	(739)	(497)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(1)	1
Net Decrease in Cash and Cash Equivalents	(635)	(438)
Cash and Cash Equivalents, Beginning of Year	953	674
Cash and Cash Equivalents, End of Period	$ 318	$ 236

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, "third quarter of 2026" and "third quarter of 2025" refer to the thirteen-week periods ended October 31, 2026 and November 1, 2025, respectively. "Year-to-date 2026" and "year-to-date 2025" refer to the thirty-nine-week periods ended October 31, 2026 and November 1, 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 (Expense), 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 October 31, 2026 and November 1, 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 $321 million, $115 million and $231 million as of October 31, 2026, January 31, 2026 and November 1, 2025, respectively.

Concentration of Credit Risk

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

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

Easton Investments

The Company has land and other investments in Easton, a planned community in Columbus, Ohio, that integrates office, hotel, retail, residential and recreational space. Beginning in the fourth quarter of 2024, certain of these investments met all of the required criteria for held for sale presentation, which requires assets to be reported at the lower of their carrying value or fair value less costs to sell. The investments classified as held for sale, consisting primarily of undeveloped land, are reported at their carrying value, which was $81 million as of October 31, 2026, January 31, 2026 and November 1, 2025, within Current Assets on the Consolidated Balance Sheets.

The Company's Easton investments not presented as held for sale and reported in Other Assets were $35 million, $38 million and $38 million as of October 31, 2026, January 31, 2026 and November 1, 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 year-to-date 2026 Consolidated Statement of Income.

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.

In the second quarter of 2026, the Company received approximately $85 million of IEEPA tariff refunds and related interest. The Company recognized approximately $80 million of these refunds as a reduction to Cost of Goods Sold, Buying and Occupancy, with the interest portion recognized in Other Income (Expense), Net, in the year-to-date 2026 Consolidated Statement of Income. This represents the significant majority of refunds the Company expects to receive.

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 issued Accounting Standards Update 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.

2. Revenue Recognition

Accounts receivable, net from revenue-generating activities were $89 million as of October 31, 2026, $66 million as of January 31, 2026 and $71 million as of November 1, 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 October 31, 2026, $223 million as of January 31, 2026 and $182 million as of November 1, 2025. The Company recognized $112 million as revenue during year-to-date 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 third quarters of and year-to-date 2026 and 2025:

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Stores - U.S. and Canada (a)	$ 1,169	$ 1,222	$ 3,363	$ 3,529
Direct - U.S. and Canada	307	299	827	815
International and Other (b)	101	73	279	223
Total Net Sales	$ 1,577	$ 1,594	$ 4,469	$ 4,567

(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 $180 million and $162 million for the third quarters of 2026 and 2025, respectively, and $487 million and $461 million for year-to-date 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 third quarters of and year-to-date 2026 and 2025:

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Common Shares	216	220	216	225
Treasury Shares	(15)	(15)	(15)	(15)
Basic Shares	201	205	201	210
Effect of Dilutive Awards	1	1	1	1
Diluted Shares	202	206	202	211
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

Under the authority of the Company's Board of Directors (the "Board"), the Company repurchased shares of its common stock under the following repurchase programs during year-to-date 2026 and 2025:

Repurchase Program	Amount Authorized	Shares Repurchased		Amount Repurchased		Average Stock Price	
		2026	2025	2026	2025	2026	2025
	(in millions)	(in thousands)		(in millions)			
January 2024	$ 500	NA	460	NA	$ 17	NA	$ 37.67
January 2025	500	3,414	10,990	60	326	17.60	29.64
Total		3,414	11,450	$ 60	$ 343		

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 $57 million of remaining authority as of October 31, 2026. In November 2026, the Company's Board approved a new share repurchase program authorizing the repurchase of up to $500 million of the Company's outstanding shares of common stock, which may commence upon completion of the Company's existing January 2025 Program.

Shares repurchased under these programs are retired and cancelled upon repurchase. As a result, the Company retired the 3.414 million and 11.450 million shares repurchased during year-to-date 2026 and 2025, respectively.

Dividends

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

	Ordinary Dividends	Total Paid
	(per share)	(in millions)
2026		
First Quarter	$ 0.20	$ 40
Second Quarter	0.20	40
Third Quarter	0.20	40
Total	$ 0.60	$ 120
2025		
First Quarter	$ 0.20	$ 43
Second Quarter	0.20	42
Third Quarter	0.20	41
Total	$ 0.60	$ 126

In November 2026, the Company declared its fourth quarter 2026 ordinary dividend of $0.20 per share payable on December 4, 2026 to shareholders of record at the close of business on November 20, 2026.

4. Inventories

The following table provides details of Inventories as of October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Finished Goods Merchandise	$ 1,060	$ 545	$ 1,043
Raw Materials and Merchandise Components	221	154	208
Total Inventories	$ 1,281	$ 699	$ 1,251

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 October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Property and Equipment, at Cost	$ 3,376	$ 3,363	$ 3,356
Accumulated Depreciation and Amortization	(2,273)	(2,236)	(2,214)
Property and Equipment, Net	$ 1,103	$ 1,127	$ 1,142

Depreciation expense was $57 million and $63 million for the third quarters of 2026 and 2025, respectively, and $177 million and $191 million for year-to-date 2026 and 2025, respectively. Capital Expenditures of $36 million, $34 million and $51 million remained unpaid as of October 31, 2026, January 31, 2026 and November 1, 2025, respectively.

6. Income Taxes

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

For the third quarter of 2026, the Company's effective tax rate was 22.5% compared to 25.3% in the third quarter of 2025. The 2026 third 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 third quarter rate was consistent with the Company's combined estimated federal and state statutory rates.

For year-to-date 2026, the Company's effective tax rate was 10.6% compared to 28.5% for year-to-date 2025. The 2026 year-to-date 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 year-to-date 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 October 31, 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 in Provision for Income Taxes in the year-to-date 2026 Consolidated Statement of Income.

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 October 31, 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 October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Senior Debt with Subsidiary Guarantee			
$297 million, 6.694% Fixed Interest Rate Notes due January 2027 ("2027 Notes")	$ —	$ 280	$ 279
$444 million, 5.250% Fixed Interest Rate Notes due February 2028 ("2028 Notes")	444	444	444
$232 million, 7.500% Fixed Interest Rate Notes due June 2029 ("2029 Notes")	231	477	477
$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	2,883	3,408	3,407
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	3,367	3,892	3,890
Current Debt	—	(280)	—
Total Long-term Debt, Net of Current Portion	$ 3,367	$ 3,612	$ 3,890

Cash paid for interest was $179 million and $181 million for year-to-date 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 amount of its outstanding 2027 Notes. The repurchase price of 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 (Expense), Net in the year-to-date 2026 Consolidated Statement of Income.

During the third quarter of 2026, the Company completed a partial redemption for $250 million aggregate principal amount of its outstanding 2029 Notes. The repurchase price of these notes was $253 million, resulting in a pre-tax loss of $5 million, net of the write-off of unamortized discounts and issuance costs. This loss is included in Other Income (Expense), Net in the 2026 Consolidated Statements of Income.

The Company did not repurchase any outstanding senior notes during year-to-date 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 October 31, 2026, the Company's borrowing base was in excess of the aggregate commitments of $750 million, and it had no borrowings outstanding under the ABL Facility.

The ABL Facility supports the Company's letter of credit program. The Company had $9 million of outstanding letters of credit as of October 31, 2026 that reduced its availability under the ABL Facility. As of October 31, 2026, the Company's availability under the ABL Facility was $741 million.

As of October 31, 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 October 31, 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 October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Principal Value	$ 3,382	$ 3,916	$ 3,916
Fair Value, Estimated (a)	3,365	3,964	4,037

(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 October 31, 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 putative class action lawsuits. Management believes that the ultimate liability arising from such claims and contingencies, if any, is not likely to have a material adverse effect on the Company's results of operations, financial condition or cash flows.

Lease Guarantees

In connection with the spin-off of Victoria's Secret & Co., the Company had remaining contingent obligations of $184 million as of October 31, 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 third quarters of and year-to-date 2026 and 2025:

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Net Sales	$ 1,577	$ 1,594	$ 4,469	$ 4,567
Adjusted Cost of Goods Sold	(627)	(639)	(1,689)	(1,779)
Adjusted Buying and Occupancy	(307)	(297)	(857)	(843)
Adjusted Selling Expenses	(302)	(305)	(832)	(843)
Adjusted Marketing Expenses	(89)	(65)	(206)	(168)
Adjusted General and Administrative Expenses	(131)	(127)	(388)	(392)
Adjusted Operating Income	121	161	497	542
Interchange Fee Settlements (a)	—	—	88	—
Business Transformation Activities (b)	(13)	—	(30)	—
Leadership Transition Costs (c)	—	—	—	(15)
Reported Operating Income	$ 108	$ 161	$ 555	$ 527

(a) In year-to-date 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 third quarter of 2026, the Company recognized aggregate pre-tax costs of $13 million, resulting from business transformation activities in connection with the Consumer First Formula, of which $1 million, $4 million, $6 million and $2 million were excluded from Cost of Goods Sold, Buying and Occupancy Expenses, Marketing Expenses and General and Administrative Expenses, respectively, in the Adjusted Operating Income details provided to the CODM. During year-to-date 2026, the Company recognized aggregate pre-tax costs of $30 million, resulting from business transformation activities in connection with the Consumer First Formula, of which $2 million, $4 million, $14 million and $10 million, were excluded from the Cost of Goods Sold, Buying and Occupancy Expenses, Marketing Expenses and General and Administrative Expenses, respectively, in the Adjusted Operating Income details provided to the CODM.

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

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

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 third quarter of 2026, total Net Sales were $1,577 million, which decreased $17 million, or 1.0%, compared to the third quarter of 2025. Total North American Net Sales decreased $45 million, primarily due to a decrease in transactions, while International and Other Net Sales increased $28 million. Our third quarter Operating Income was $108 million, which decreased $53 million, or 32.8%, compared to the third quarter of 2025, and our Operating Income rate (expressed as a percentage of Net Sales) decreased to 6.8% from 10.1%. The decline in Operating Income was primarily driven by higher Marketing and Buying and Occupancy expenses, combined with a decrease in Net Sales.

For additional information related to our third 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. In the third quarter of 2026, we continued to make progress across our strategic priorities. While we are beginning to see our actions translate into results, we are one year into a multi-year transformation and we expect progress will not always be linear. We remain confident in the Consumer First Formula and focused on disciplined execution as we enter the holiday season.

Outlook

Macroeconomic Factors

Our underlying business performance remains pressured from retail traffic and increasing competition in our core categories. We believe inflation is weighing on the consumer and we have seen external traffic benchmarks weaken. Further, the conflict between the U.S. and Iran and the evolving tariff environment, particularly between the U.S. and Canada, have increased global economic uncertainty and contributed to higher inflation and input costs.

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 third quarters of and year-to-date 2026 and 2025 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 use adjusted financial information as key performance measures for the purpose of evaluating performance internally. These non-GAAP measures are not intended to replace the presentation of our financial results in accordance with GAAP. Instead, we believe that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, our definitions of adjusted financial information may differ from similarly titled measures used by other companies. The table below reconciles our GAAP financial measures to our non-GAAP financial measures:

(in millions, except per share amounts)	**Third Quarter**		**Year-to-Date**	
	2026	**2025**	**2026**	**2025**
Reconciliation of Reported Operating Income to Adjusted Operating Income				
Reported Operating Income	$ 108	$ 161	$ 555	$ 527
Interchange Fee Settlements (a)	—	—	(88)	—
Business Transformation Activities (b)	13	—	30	—
Leadership Transition Costs (c)	—	—	—	15
Adjusted Operating Income	$ 121	$ 161	$ 497	$ 542
Reconciliation of Reported Net Income to Adjusted Net Income				
Reported Net Income	$ 38	$ 77	$ 339	$ 246
Interchange Fee Settlements (a)	—	—	(88)	—
Business Transformation Activities (b)	13	—	30	—
Leadership Transition Costs (c)	—	—	—	15
Loss on Extinguishment of Debt (d)	5	—	14	—
Gain on Sale of Non-core Asset (e)	—	(8)	(3)	(8)
Tax Effect of Adjustments	(4)	2	12	1
Tax Benefit from Resolution of Certain Tax matters (f)	—	—	(62)	—
Adjusted Net Income	$ 52	$ 71	$ 242	$ 254
Reconciliation of Reported Net Income per Diluted Share to Adjusted Net Income per Diluted Share				
Reported Net Income per Diluted Share	$ 0.19	$ 0.37	$ 1.68	$ 1.17
Interchange Fee Settlements (a)	—	—	(0.43)	—
Business Transformation Activities (b)	0.06	—	0.15	—
Leadership Transition Costs (c)	—	—	—	0.07
Loss on Extinguishment of Debt (d)	0.03	—	0.07	—
Gain on Sale of Non-core Asset (e)	—	(0.04)	(0.02)	(0.04)
Tax Effect of Adjustments	(0.02)	0.01	0.06	—
Tax Benefit from Resolution of Certain Tax matters (f)	—	—	(0.31)	—
Adjusted Net Income per Diluted Share	$ 0.26	$ 0.35	$ 1.20	$ 1.20

(a) For year-to-date 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 third quarter of 2026, we recognized aggregate pre-tax costs of $13 million ($10 million after tax) resulting from business transformation activities in connection with the Consumer First Formula. For year-to-date 2026, we recognized aggregate pre-tax costs of $30 million ($23 million after tax) resulting from business transformation activities in connection with the Consumer First Formula. These costs were primarily included in General, Administrative and Store Operating Expenses.

(c) For year-to-date 2025, we recognized aggregate pre-tax costs of $15 million ($14 million after tax) due to the transition of certain members of the leadership team, primarily related to severance benefits.

(d) In the third quarter of 2026, we recognized a $5 million pre-tax loss ($4 million after tax) related to the repurchase and early extinguishment of outstanding debt. For year-to-date 2026, we recognized aggregate pre-tax losses of $14 million ($10 million after tax) related to the repurchases and early extinguishments of outstanding debt. These losses are included in Other Income (Expense), Net. For additional information, see Note 7, "Long-term Debt and Borrowing Facility" included in Part 1, Item 1. Financial Statements.

(e) For year-to-date 2026, we recognized a $3 million pre-tax gain ($3 million after tax) related to the sale of a non-core asset. In the third quarter of 2025, we recognized an $8 million pre-tax gain ($6 million after tax) related to the sale of a non-core asset. These gains are included in Other Income (Expense), Net.

(f) For year-to-date 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 third quarters of and year-to-date 2026 and 2025:

	Third Quarter			Year-to-Date		
	2026	2025	% Change	2026	2025	% Change
Sales per Average Selling Square Foot (a)	$ 211	$ 224	(5.8%)	$ 608	$ 648	(6.2%)
Sales per Average Store (in thousands) (a)	$ 600	$ 637	(5.7%)	$ 1,731	$ 1,843	(6.1%)
Average Store Size (selling square feet)	2,846	2,843	0.1%			
Total Selling Square Feet (in thousands)	5,576	5,498	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 year-to-date 2026:

	Stores January 31, 2026	Opened	Closed	Stores October 31, 2026
United States	1,814	60	(29)	1,845
Canada	113	1	—	114
Total	1,927	61	(29)	1,959

Partner-operated Stores

The following table represents Partner-operated store activity for year-to-date 2026:

	Stores January 31, 2026	Opened	Closed	Stores October 31, 2026
International	536	52	(3)	585
International - Travel Retail	37	2	(1)	38
Total International (a)	573	54	(4)	623

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

Results of Operations

Third Quarter of 2026 Compared to the Third Quarter of 2025

Net Sales

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

	2026	2025	% Change
	(in millions)		
Stores - U.S. and Canada (a)	$ 1,169	$ 1,222	(4.3%)
Direct - U.S. and Canada	307	299	2.6%
International and Other (b)	101	73	39.3%
Total Net Sales	$ 1,577	$ 1,594	(1.0%)

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

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

For the third quarter of 2026, total Net Sales were $1,577 million and decreased $17 million, or 1.0%, compared to the third quarter of 2025. Stores Net Sales decreased $53 million, or 4.3%, driven by a decrease in transactions and average dollar sales. Direct Net Sales increased $8 million, or 2.6%, primarily driven by an increase in fulfilled orders, partially offset by lower shipping and handling revenue. International and Other Net Sales increased $28 million, or 39.3%, driven by increased international product sales and expanded distribution of domestic wholesale, which includes Ulta and Amazon.

Gross Profit

For the third quarter of 2026, our Gross Profit was $638 million, which decreased $20 million compared to the third quarter of 2025, and our Gross Profit rate (expressed as a percentage of Net Sales) was 40.4%, which decreased from 41.3% in the third quarter of 2025. Gross Profit dollars decreased due to the decline in Net Sales and increased Buying and Occupancy expenses, primarily driven by real estate and transformation activities related to the Consumer First Formula.

The Gross Profit rate decreased primarily due to the higher Buying and Occupancy Expenses.

General, Administrative and Store Operating Expenses

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

	2026		2025		Change	
	(in millions)	% of Net Sales	(in millions)	% of Net Sales	(in millions)	% of Net Sales
Selling Expenses	$ 302	19.1%	$ 305	19.1%	$ (3)	—%
Marketing Expenses	95	6.0%	65	4.1%	30	2.0%
General and Administrative Expenses	133	8.4%	127	8.0%	6	0.4%
Total	$ 530	33.6%	$ 497	31.2%	$ 33	2.4%

For the third quarter of 2026, our total General, Administrative and Store Operating Expenses were $530 million, which increased $33 million compared to the third quarter of 2025, and the rate (expressed as a percentage of Net Sales) was 33.6%, which increased from 31.2% in the third quarter of 2025. The increase in Marketing Expenses was driven by incremental spend and strategic investments to support the Consumer First Formula in 2026. General and Administrative Expenses increased primarily driven by payroll related expenses.

The General, Administrative and Store Operating Expense rate increased primarily due to incremental investments in marketing and payroll related expenses.

Other Income and Expenses

Interest Expense

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

	2026	2025
Average daily borrowings (in millions)	$ 3,432	$ 3,916
Average borrowing rate	6.9%	7.0%

For the third quarter of 2026, our Interest Expense was $58 million, compared to $68 million in the third quarter of 2025. The decrease was primarily due to lower average daily borrowings driven by the early extinguishment of outstanding notes during year-to-date 2026.

Other Income (Expense), Net

For the third quarter of 2026, our Other Income (Expense), Net was expense of $1 million, compared to income of $10 million in the third quarter of 2025. The change was primarily driven by an $8 million pre-tax gain related to the sale of a non-core asset in the third quarter of 2025 and a $5 million pre-tax loss related to the extinguishment of outstanding notes in the third quarter of 2026.

Provision for Income Taxes

For the third quarter of 2026, our effective tax rate was 22.5% compared to 25.3% in the third quarter of 2025. The 2026 third quarter rate was lower than our combined estimated federal and state statutory rates primarily due to the resolution of certain tax matters. The 2025 third quarter rate was consistent with our combined estimated federal and state statutory rates.

Results of Operations

Year-to-Date 2026 Compared to Year-to-Date 2025

For year-to-date 2026, Operating Income was $555 million, which increased $28 million compared to year-to-date 2025, and the Operating Income rate (expressed as a percentage of Net Sales) was 12.4%, which increased from 11.5% year-to-date 2025. The drivers of the year-to-date Operating Income results are discussed in the following sections.

Net Sales

The following table provides Net Sales for year-to-date 2026 in comparison to year-to-date 2025:

	2026	2025	% Change
	(in millions)		
Stores - U.S. and Canada (a)	$ 3,363	$ 3,529	(4.7%)
Direct - U.S. and Canada	827	815	1.5%
International and Other (b)	279	223	25.0%
Total Net Sales	$ 4,469	$ 4,567	(2.1%)

(a) Results include fulfilled BOPIS orders.

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

For year-to-date 2026, total Net Sales were $4,469 million and decreased $98 million, or 2.1%, compared to year-to-date 2025. Stores Net Sales decreased $166 million, or 4.7%, driven by a decrease in transactions and average dollar sales. Direct Net Sales increased $12 million, or 1.5%, driven by an increase in fulfilled orders, partially offset by lower shipping and handling revenue and average order size. International and Other Net Sales increased $56 million, or 25.0%, driven by increased international product sales and expanded distribution of domestic wholesale, which includes Ulta and Amazon.

Gross Profit

For year-to-date 2026, our Gross Profit was $1,917 million, which decreased $28 million compared to year-to-date 2025, and our Gross Profit rate (expressed as a percentage of Net Sales) was 42.9%, which increased from 42.6% year-to-date 2025. Gross Profit dollars decreased due to the decline in Net Sales and increase in Buying and Occupancy expenses, partially offset by an increase in the merchandise margin rate. The merchandise margin rate increase was primarily driven by approximately $80 million of IEEPA tariff refunds.

The Gross Profit rate increased primarily due to the increase in the merchandise margin rate, partially offset by 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 year-to-date 2026 compared to year-to-date 2025:

	2026		2025		Change	
	(in millions)	% of Net Sales	(in millions)	% of Net Sales	(in millions)	% of Net Sales
Selling Expenses	$ 744	16.6%	$ 843	18.5%	$ (99)	(1.8%)
Marketing Expenses	219	4.9%	168	3.7%	51	1.2%
General and Administrative Expenses	399	8.9%	407	8.9%	(8)	—%
Total	$ 1,362	30.5%	$ 1,418	31.0%	$ (56)	(0.5%)

For year-to-date 2026, our total General, Administrative and Store Operating Expenses were $1,362 million, which decreased $56 million compared to year-to-date 2025, and the rate (expressed as a percentage of Net Sales) was 30.5%, which decreased from 31.0% year-to-date 2025. Selling Expenses decreased primarily driven by an $88 million pre-tax gain related to cash proceeds received, net of legal fees, for favorable settlements of payment card interchange fee litigation, as well as lower store sales. General and Administrative Expenses decreased primarily driven by $15 million of costs related to the transition of certain members of the leadership team in 2025 and lower share-based compensation expense in 2026, partially offset by business transformation activities in 2026. The increase in Marketing Expenses was driven by incremental spend and strategic investments to support the Consumer First Formula in 2026.

The General, Administrative and Store Operating Expense rate decreased primarily due to favorable settlements of payment card interchange fee litigation in 2026 and leadership transition costs incurred in 2025, partially offset by incremental investments in marketing and business transformation activities, as well as 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 year-to-date 2026 and 2025:

	2026	2025
Average daily borrowings (in millions)	$ 3,635	$ 3,916
Average borrowing rate	7.0%	7.1%

For year-to-date 2026, our Interest Expense was $190 million, compared to $208 million for year-to-date 2025. The decrease was primarily due to lower average daily borrowings driven by the early extinguishment of outstanding notes during year-to-date 2026.

Other Income (Expense), Net

For year-to-date 2026, our Other Income (Expense), Net was income of $14 million, compared to income of $25 million for year-to-date 2025. The decrease was driven by a $14 million pre-tax loss related to the early extinguishment of the outstanding notes recognized during year-to-date 2026 and an $8 million pre-tax gain related to the sale of a non-core asset during year-to-date 2025, partially offset by a higher interest income on invested cash and IEEPA tariff refunds and a $3 million pre-tax gain related to the sale of a non-core asset recognized during year-to-date 2026.

Provision for Income Taxes

For year-to-date 2026, our effective tax rate was 10.6% compared to 28.5% for year-to-date 2025. The 2026 year-to-date rate was lower than our combined estimated federal and state statutory rates primarily due to the resolution of certain tax matters. The 2025 year-to-date 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 $141 million as of October 31, 2026.

We repurchased and extinguished $534 million principal amount of our outstanding senior notes for an aggregate price of $542 million year-to-date 2026. Additionally, we repurchased 3.414 million shares of our common stock for $60 million year-to-date 2026. 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 year-to-date of 2026 and 2025:

	2026	2025
	(in millions)	
Cash and Cash Equivalents, Beginning of Year	$ 953	$ 674
Net Cash Flows Provided by Operating Activities	251	225
Net Cash Flows Used for Investing Activities	(146)	(167)
Net Cash Flows Used for Financing Activities	(739)	(497)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(1)	1
Net Decrease in Cash and Cash Equivalents	(635)	(438)
Cash and Cash Equivalents, End of Period	$ 318	$ 236

Operating Activities

Net cash provided by operating activities year-to-date 2026 was $251 million, including net income of $339 million. Net income included depreciation expense of $177 million, $88 million received related to settlements of payment card interchange fee litigation, $85 million of IEEPA tariff refunds and related interest, a $62 million tax benefit related to the resolution of certain tax matters, share-based compensation expense of $17 million and losses on extinguishments of debt of $14 million. Other changes in assets and liabilities represent items that had a current period cash flow impact, such as changes in working capital. The most significant items in working capital were the seasonal changes in Inventories (and related increases in Accounts Payable) as we build out inventory levels in anticipation of the holiday season, which generates a substantial portion of our operating cash flow for the year, and Income Taxes Payable, due to estimated tax payments.

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

Investing Activities

Net cash used for investing activities year-to-date 2026 was $146 million, primarily related to capital expenditures of $155 million partially offset by cash proceeds of $8 million related to the sale of a non-core asset. The capital expenditures included approximately $110 million related to new off-mall stores and remodels of existing stores, approximately $20 million related to supply chain and logistics capabilities and approximately $10 million for product assortment related to business transformation activities.

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

In 2026, we now expect to invest approximately $215 million in capital expenditures, focused on high return real estate and Consumer First Formula investments, largely related to product assortment, logistics and fulfillment upgrades.

Financing Activities

Net cash used for financing activities year-to-date 2026 was $739 million, primarily consisting of $542 million for the early extinguishment of outstanding notes, dividend payments of $0.60 per share, or $120 million, and $59 million for share repurchases.

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

Common Stock and Debt Repurchases

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

Common Stock Repurchases

Under the authority of our Board, we repurchased shares of our common stock under the following repurchase programs during year-to-date 2026 and 2025:

Repurchase Program	Amount Authorized	Shares Repurchased		Amount Repurchased		Average Stock Price	
		2026	2025	2026	2025	2026	2025
	(in millions)	(in thousands)		(in millions)			
January 2024	$ 500	NA	460	NA	$ 17	NA	$ 37.67
January 2025	500	3,414	10,990	60	326	17.60	29.64
Total		3,414	11,450	$ 60	$ 343		

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 $57 million of remaining authority as of October 31, 2026. In November 2026, our Board approved a new share repurchase program authorizing the repurchase of up to $500 million of our outstanding shares of common stock, which may commence upon completion of our existing January 2025 Program.

Dividend Policy and Procedures

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

We paid the following dividends during the first, second and third quarters of 2026 and 2025:

	Ordinary Dividends (per share)	Total Paid (in millions)
2026		
First Quarter	$ 0.20	$ 40
Second Quarter	0.20	40
Third Quarter	0.20	40
Total	$ 0.60	$ 120
2025		
First Quarter	$ 0.20	$ 43
Second Quarter	0.20	42
Third Quarter	0.20	41
Total	$ 0.60	$ 126

In November 2026, we declared our fourth quarter 2026 ordinary dividend of $0.20 per share payable on December 4, 2026 to shareholders of record at the close of business on November 20, 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 October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Senior Debt with Subsidiary Guarantee			
$297 million, 6.694% Fixed Interest Rate Notes due January 2027 (“2027 Notes”)	$ —	$ 280	$ 279
$444 million, 5.250% Fixed Interest Rate Notes due February 2028 (“2028 Notes”)	444	444	444
$232 million, 7.500% Fixed Interest Rate Notes due June 2029 (“2029 Notes”)	231	477	477
$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	2,883	3,408	3,407
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	3,367	3,892	3,890
Current Debt	—	(280)	—
Total Long-term Debt, Net of Current Portion	$ 3,367	$ 3,612	$ 3,890

Cash paid for interest was $179 million and $181 million for year-to-date 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 amount of our outstanding 2027 Notes. The repurchase price of 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 (Expense), Net in the year-to-date 2026 Consolidated Statement of Income.

During the third quarter of 2026, we completed a partial redemption for $250 million aggregate principal amount of our outstanding 2029 Notes. The repurchase price of these notes was $253 million, resulting in a pre-tax loss of $5 million, net of the write-off of unamortized discounts and issuance costs. This loss is included in Other Income (Expense), Net in the 2026 Consolidated Statements of Income.

We did not repurchase any outstanding senior notes during year-to-date 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 October 31, 2026, our borrowing base was in excess of the aggregate commitments of $750 million, and we had no borrowings outstanding under the ABL Facility.

The ABL Facility supports our letter of credit program. We had $9 million of outstanding letters of credit as of October 31, 2026 that reduced our availability under the ABL Facility. As of October 31, 2026, our availability under the ABL Facility was $741 million.

As of October 31, 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 October 31, 2026, we were not required to maintain this ratio.

Credit Ratings

The following table provides our credit ratings as of October 31, 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	October 31, 2026	January 31, 2026
	(in millions)	
ASSETS		
Current Assets (a)	$ 2,306	$ 2,249
Noncurrent Assets	2,456	2,403
LIABILITIES		
Current Liabilities (b)	$ 3,052	$ 2,793
Noncurrent Liabilities	4,350	4,626

(a) Includes amounts due from non-Guarantor subsidiaries of $637 million and $596 million as of October 31, 2026 and January 31, 2026, respectively.

(b) Includes amounts due to non-Guarantor subsidiaries of $1,605 million and $1,501 million as of October 31, 2026 and January 31, 2026, respectively.

YEAR-TO-DATE 2026 SUMMARIZED STATEMENT OF INCOME	(in millions)
Net Sales (a)	$ 4,240
Gross Profit	1,771
Operating Income	511
Income Before Income Taxes	334
Net Income (b)	308

(a) Includes Net Sales of $146 million to non-Guarantor subsidiaries.

(b) Includes Net Income of $13 million related to transactions with 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 $184 million as of October 31, 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. As of October 31, 2026, there have been no material changes in our contractual obligations as discussed in "Contingent Liabilities and Contractual Obligations" in our 2025 Annual Report on Form 10-K, other than our repayment and extinguishment of our 2027 Notes in the first quarter of 2026 and the partial repayment and extinguishment of our 2029 Notes in the third quarter of 2026. 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 issued Accounting Standards Update 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.

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 October 31, 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 October 31, 2026, January 31, 2026 and November 1, 2025:

	October 31, 2026	January 31, 2026	November 1, 2025
		(in millions)	
Principal Value	$ 3,382	$ 3,916	$ 3,916
Fair Value, Estimated (a)	3,365	3,964	4,037

(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 October 31, 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 Interim 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 Interim 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 Interim Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred in the third quarter of 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 putative 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 third quarter of 2026:

Fiscal Period	Total Number of Shares Purchased (a)	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)(d)
	(in thousands)		(in thousands)	
August 2026	6	$ 18.35	—	$ 117,341
September 2026	2,209	16.50	2,203	80,983
October 2026	1,213	19.60	1,211	57,237
Total	3,428		3,414	

(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.

(d) The October 2026 amount represents the remaining amount available under the $500 million share repurchase program authorized by our Board in January 2025 and excludes the subsequent $500 million share repurchase authorization approved by our Board in November 2026.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

None of our directors or executive officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408(c) of Regulation S-K) during the third quarter of 2026.

Item 6. EXHIBITS

Exhibits

10.1	Stock Price Hurdle Performance Stock Unit Award Agreement, dated September 21, 2026, by and between Bath & Body Works, Inc. and Daniel Heaf (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 23, 2026)
10.2	Executive Change in Control Severance Plan, effective as of October 30, 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).

SIGNATURES

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/ TOM JAVITCH

Tom Javitch
Interim Chief Financial Officer
(Principal Financial Officer)

By: /s/ D. ANDREW MEETING

D. Andrew Meeting
Senior Vice President, Controller and Principal Accounting Officer
(Principal Accounting Officer)

Date: November 19, 2026

BATH & BODY WORKS, INC.

EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN

Effective as of October 30, 2026

1.0 ESTABLISHMENT AND PURPOSE OF PLAN

1.1 This Bath & Body Works, Inc. Executive Change in Control Severance Plan ("**Plan**") is established by Bath & Body Works, Inc. (the "**Company**") effective October 30, 2026 (the "**Effective Date**"). This Plan is intended to be a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Employer within the meaning of the Employee Retirement Income Security Act of 1974, as amended. The Plan shall continue in effect until terminated by the Company, subject to the provisions of Section 10 below.

1.2 It is expected that the Company may, from time to time, consider the possibility of an acquisition by another company or other change in control event. The Administrator recognizes that such consideration, as well as the possibility of an involuntary termination of employment or a reduction in responsibilities, can be a distraction for the Company's officers and key executives and can cause them to consider alternative employment opportunities. The Administrator believes that it is in the best interests of the Company and its stockholders to assure that the Employer will have the continued dedication and objectivity of its officers and key executives, notwithstanding the possibility, threat or occurrence of such an event. The purpose of this Plan is to provide its participants with specified compensation and benefits in the event of a change in control and termination of employment under circumstances specified herein.

2.0 DEFINITIONS

The following words and phrases shall have the meanings set forth below where used in this Plan, unless otherwise defined by an individual Participation Acknowledgment or the context clearly indicates otherwise.

2.1 "**Administrator**" means the Human Capital and Compensation Committee of the Board, unless another committee is designated by the Board. If there is no Human Capital and Compensation Committee of the Board and the Board does not designate another committee, references herein to the "Administrator" shall refer to the Board.

2.2 "**Annual Salary**" means, with respect to a Participant, the Participant's annual base salary, exclusive of any bonus pay, commissions, overtime pay or other additional compensation, in effect at the time of his or her Separation from Service (without giving effect to any reduction resulting in a resignation of the Participant's employment with the Company and all affiliates and subsidiaries of the Company for Good Reason).

2.3 "**Board**" means the Board of Directors of the Company.

2.4 "**Cause**" means, unless provided otherwise in an individual written agreement between the Executive and his or her Employer, that the Executive (i) was grossly negligent in the performance of the Executive's duties with the Company or an affiliate or subsidiary of the Company (other than a failure resulting from the Executive's incapacity due to physical or mental illness); (ii) has pled "guilty" or "no contest" to, or has been convicted of, an act which is

defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Employer's business or its reputation; or (iv) commits or engages in sexual harassment (including creation of a hostile work environment), gender discrimination or retaliation related to the foregoing or a violation of any policy of the Employer relating to sexual harassment (including creation of a hostile work environment), gender discrimination or retaliation related to the foregoing. In the event of any of the conditions described above, the Employer shall provide the Executive with a Notice of Termination stating the grounds for immediate termination.

2.5 A "**Change in Control**" means, and shall be deemed to have occurred upon, the occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) becomes, together with all "affiliates" and "associates" (each as defined under Rule 12b-2 of the Exchange Act), the "beneficial owner" (as defined under Rule 13d-3 of the Exchange Act) of securities representing thirty-three percent (33%) or more of the combined voting power of the Voting Stock of the Company then outstanding, unless such Person becomes the "beneficial owner" of thirty-three percent (33%) or more of the combined voting power of such Voting Stock then outstanding solely as a result of an acquisition of such Voting Stock by the Company which, by reducing the Voting Stock of the Company outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all "affiliates" and "associates" of such Person) to thirty-three percent (33%) or more of the combined voting power of the Voting Stock of the Company then outstanding; provided that if a Person shall become the "beneficial owner" of thirty-three percent (33%) or more of the combined voting power of the Voting Stock of the Company then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the "beneficial owner" of any additional Voting Stock of the Company which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to thirty-three percent (33%) or more of the combined voting power of the Voting Stock of the Company then outstanding, such Person shall, upon becoming the "beneficial owner" of such additional Voting Stock of the Company, be deemed to have become the "beneficial owner" of thirty-three percent (33%) or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of twenty-four (24) consecutive months, individuals who at the beginning of such period constitute the Board (and any new director whose election by such Board or nomination for election by the stockholders of the Company was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of directors then constituting such Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the "beneficial owners" of the Voting Stock of the Company outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly,

thirty-three percent (33%) or more of the voting power of the outstanding Voting Stock of the Company) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(d) The consummation of (i) a complete liquidation or dissolution of the Company, or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the "beneficial owners" of the Voting Stock of the Company outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty-three percent (33%) or more of the voting power of the outstanding Voting Stock of the Company) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of such corporation or the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company.

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company or (ii) with respect to a Participant, if the Participant is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the effective date of the Plan, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "beneficial owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty (40) days after the date of such acquisition. A Change in Control shall not be deemed to occur unless the transaction also constitutes a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined in Code Section 409A(a)(2)(A)(v) and the regulations promulgated thereunder, to the extent applicable.

2.6 "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, and any regulations promulgated thereunder.

2.7 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

2.8 "**Company**" means Bath & Body Works, Inc., its successors and assigns, or, following a Change in Control, the surviving entity resulting from such event.

2.9 "**Disability**" means "total disability" (or substantially similar term) as defined in the Company's long-term disability plan as in effect from time to time.

2.10 "**Employer**" means the Company or L Brands Service Company, LLC, as applicable, and any affiliate or subsidiary of the Company that has adopted the Plan as a participating employer with the consent of the Company, as reflected on Exhibit A from time to time.

2.11 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any regulations promulgated thereunder.

2.12 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

2.13 "**Excluded Person**" means (i) the Company; (ii) any of the Company's subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its subsidiaries or a Holding Company; or (v) any Person organized, appointed or established by the Company, any of its subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv).

2.14 "**Executive**" means each employee of an Employer at the level of Executive Vice President or above who reports directly (excluding temporary or interim roles, unless determined otherwise by the Administrator) to the Chief Executive Officer of the Company.

2.15 "**Good Reason**" means, unless provided otherwise in an individual written agreement between the Executive and his or her Employer, (i) a decrease in the Executive's annual base salary (other than in connection with an across-the-board decrease applied to the Executive on the same basis as applied to similarly situated executives of the Company); (ii) a material diminution in the Executive's position as of the date such Executive becomes a Participant in the Plan; (iii) the assignment to the Executive of any duties materially inconsistent with and that constitute a material adverse change to the Executive's duties, authority, responsibilities or reporting requirements or structure, as of the date such Executive becomes a Participant in the Plan; (iv) the failure of the Company to obtain the assumption in writing of its obligation to perform the Plan by any successor to all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction; or (v) the Executive's mandatory relocation to an office location more than fifty (50) miles from Executive's principal office location on the date such Executive becomes a Participant in the Plan. "Good Reason" shall not include acts taken by the Company by reason of the Executive's physical or mental infirmity which impairs the Executive's ability to substantially perform their duties.

Provided that any of the events described above shall constitute Good Reason only if (x) the Executive provides the Administrator written notice of the existence of the event or circumstances constituting Good Reason (with sufficient specificity for the Administrator to respond to such claim) within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to the Executive; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Administrator's receipt of such written notice (the "**Cure Period**"); and (z) the Executive terminates employment within thirty (30) days following the expiration of such Cure Period.

2.16 "**Holding Company**" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the

combined voting power of the then-outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the "beneficial owners," respectively, of the Voting Stock of the Company outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock of the Company.

2.17 "**Involuntary Termination**" means the termination of an Executive's employment by his or her Employer other than due to Cause, death or Disability.

2.18 "**Notice of Termination**" means a written notice that (i) indicates the specific termination provision in this Plan relied upon, if applicable; (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive's termination of employment with his or her Employer under the provision so indicated; and (iii) if the date of the Executive's termination of employment with his or her Employer is other than the date of receipt of such notice, specifies the date of the Executive's termination of employment with his or her Employer.

2.19 "**Participant**" means each Executive who is, at the relevant time, entitled to severance pay benefits under the Plan in the event of his or her Separation from Service. To become a Participant, the Executive must sign a Participation Acknowledgment. If at any time an individual who is a Participant hereunder is no longer considered an Executive of an Employer, then such individual shall immediately no longer be a Participant unless determined otherwise by the Administrator.

2.20 "**Participation Acknowledgement**" means an acknowledgement of an Executive's participation in the Plan in the form attached hereto as Exhibit B or in such other form as the Administrator may approve from time to time. The terms of such forms of Participation Acknowledgement need not be identical with respect to each Participant and may modify or add to the definitions of any of the terms set forth in Section 2.

2.21 "**Person**" means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

2.22 "**Plan**" means this Bath & Body Works, Inc. Executive Change in Control Severance Plan, as it may be amended from time to time.

2.23 "**Protection Period**" means the period beginning three (3) months prior to the effective date of a Change in Control and ending twenty-four (24) months following the effective date of a Change in Control.

2.24 "**Section 409A**" means Section 409A of the Code.

2.25 "**Separation from Service**" means an Executive's Involuntary Termination or the Executive's resignation of his or her employment with the Company and all affiliates and subsidiaries of the Company for Good Reason.

2.26 "**Severance Pay Benefits**" means the aggregate benefits payable to a Participant upon his or her Separation from Service under this Plan, as determined pursuant to the provisions of Section 5 or Section 6 below.

2.27 "**Target Bonus**" means with respect to a Participant who has an annual target bonus (expressed as a percentage of Annual Salary or as a dollar amount or otherwise), the Participant's target annual bonus under his or her Employer's annual incentive program in which the Participant is covered at the time of his or her Separation from Service. For the avoidance of doubt, if a Participant does not have an annual target bonus described in this Section 2.27, then for purposes of this Plan, such Participant's Target Bonus shall be deemed to be $0.

2.28 "**Termination Date**" means the date of the Participant's Separation from Service, as determined by the Administrator in its reasonable discretion.

2.29 "**Voting Stock**" means securities of the Company entitled to vote generally in the election of the Company's Board.

2.30 "**Waiver and Release Agreement**" means a written agreement prepared by the Company, with terms satisfactory to the Company in its reasonable discretion, which will include, among other provisions, a legally-binding general release of claims against the Company and its affiliates and subsidiaries, a deadline for the Executive's delivery of the Waiver and Release Agreement to the Company, a deadline for the Executive's revocation of the Waiver and Release Agreement (if applicable), and affirmative and negative covenants (which may include, but which are not limited to, covenants regarding confidentiality, non-solicitation, non-disparagement and non-competition). Different forms of the Waiver and Release Agreement may be used from one business unit to another, from one state to another, and from one Executive to another, as determined by the Company in its reasonable discretion.

3.0 PARTICIPATION; CONTRIBUTIONS; GENERAL PROVISIONS

3.1 An Executive who is a party to an individual employment or severance agreement or a participant in a severance plan or policy with his or her Employer that provides for severance benefits in connection with a "change in control" (as defined in such agreement, plan or policy) will not participate in the Plan, and the severance benefits, if any, to which such an Executive is entitled in connection with any Change in Control will be determined solely in accordance with the terms of such individual employment, severance agreement or severance plan or policy (even if such Change in Control does not constitute a "change in control" or similar term as defined in such agreement, plan or policy).

3.2 If an Executive is rehired by the Company or an affiliate or subsidiary of the Company while receiving benefits under the Plan, any remaining, unpaid benefits under this Plan shall be forfeited upon rehire, and no additional benefits shall be paid.

3.3 The Company and any other Employer will pay the entire cost of all benefits provided under the Plan, solely from its general assets. The Plan is "unfunded," and no Executive is required to make any contribution to the Plan.

4.0 WAIVER AND RELEASE AGREEMENT

A Participant's entitlement to Severance Pay Benefits is conditioned upon the Participant's execution and submission to the Administrator of, and not revoking, a Waiver and Release Agreement. The Administrator will present the Waiver and Release Agreement to a Participant at the time of the Participant's Separation from Service. Failure to submit the signed Waiver and Release Agreement to the Administrator by the deadline, or revocation of a signed Waiver and Release Agreement, will render the Participant ineligible for Severance Pay Benefits. In addition, if a Participant materially breaches the terms of a Waiver and Release Agreement,

the Participant shall not be eligible for any further Severance Pay Benefits and may be required to repay any Severance Pay Benefits already paid to the Participant.

5.0 SEVERANCE PAY BENEFITS

A Participant shall be entitled to Severance Pay Benefits in accordance with the terms of this Section 5. A Participant's Severance Pay Benefits may be reduced or subject to forfeiture or recoupment upon any material breach of the Plan or any agreement with the Company or Employer, as determined by the Administrator.

5.1 Termination in Connection with a Change in Control

A Participant shall be entitled to the following benefits in the event of his or her Separation from Service within the Protection Period if the Participant timely signs, submits to the Company and does not revoke a Waiver and Release Agreement as described in Section 4 above:

(a) Cash Severance. The Participant's Employer shall pay the Participant an amount equal to two (2) times the sum of (i) the Participant's Annual Salary, and (ii) the Participant's Target Bonus, each as in effect immediately prior to his or her Termination Date, subject to Sections 5.2(a) and 5.4.

(b) COBRA Benefits. If the Participant participates in a group health insurance plan of the Company or his or her Employer immediately prior to the Participant's Separation from Service, and timely elects continuation coverage under COBRA, the Participant's Employer will pay the Participant a lump sum cash amount equal to twenty four (24) months of the Participant's monthly COBRA premiums for the Participant and the Participant's covered dependents, based on the premium rates in effect on the Termination Date, as provided in Section 5.2(a).

(c) Current Year Annual Bonus. In addition to the amounts set forth in Sections 5.1(a) and (b) above, the Participant's Employer will pay the Participant, in lieu of any annual bonus under the Employer's annual incentive plan for the fiscal year of the Participant's Separation from Service ("**Current Year Annual Bonus**"), a lump sum cash amount equal to the annual bonus the Participant would have earned under such plan for such fiscal year based on actual performance, as determined in the same manner and at the same percentage of target as applies to other participants in such plan (without regard to any requirement that the Participant remain employed through the payment date), prorated based on the number of days completed in the fiscal year which includes the Termination Date divided by the total number of days in such fiscal year, and payable as provided in Section 5.2(b). Notwithstanding the above, this Section 5.1(c) is not intended to provide the Participant with duplicative benefits and shall not apply to the extent that in connection with the Change in Control or pursuant to the terms of the annual incentive plan, the Participant has received or is already entitled to receive a payment under or with respect to such annual incentive plan for the fiscal year of the Participant's Separation from Service.

(d) No Duplication of Benefits. If a Participant is entitled to Severance Pay Benefits, such benefits shall supersede (i) any severance pay or benefits under any other severance pay plan, program, or policy of the Company, any Employer, or their respective affiliates or subsidiaries; (ii) severance payments or benefits for which the Participant may be eligible under any employment contract or arrangement, offer letter,

or Company or Employer policies; and (iii) any severance pay or benefits under the Worker Adjustment and Retraining Notification Act of 1988 or any similar state statute or regulation. Should such other payments or benefits described in this Section 5.1(d) be payable to any Participant, such Participant's Severance Pay Benefits shall be reduced accordingly or, alternatively, payments previously paid or provided under this Plan will be treated as having been paid or provided to satisfy such other obligations.

5.2 Payment of Severance Pay Benefits

(a) The severance benefits payable to a Participant under Sections 5.1(a) and 5.1(b) above shall be paid in accordance with the applicable Employer's standard payroll practices, in a lump sum on the sixtieth (60th) day following the later of (i) the Participant's Termination Date and (ii) the consummation of the applicable Change in Control.

(b) The payment in lieu of the Current Year Annual Bonus payable under Section 5.1(c) will be paid to the Participant on the same schedule that the applicable Employer pays such bonuses to other executives eligible under the same annual bonus plan.

(c) The amount of the Severance Pay Benefits payable to a Participant may be reduced, in the reasonable discretion of the Administrator, by any debt of the Participant to his or her Employer arising out of the employment relationship between the Participant and such Employer to the extent permitted by applicable law.

(d) A Participant's Employer shall deduct from the Severance Pay Benefits to be paid to such Participant or any Beneficiary all federal, state and local withholding and other taxes and charges required to be deducted under applicable law.

5.3 Restrictive Covenants

In consideration of the Severance Pay Benefits payable to a Participant under Section 5 above, the Participant shall be required to agree to certain covenants including, without limitation, covenants regarding maintaining his or her Employer's confidential information, refraining from competing with the Employer, refraining from soliciting the Employer's employees, suppliers and customers and refraining from making disparaging remarks, all of which shall be set forth in the Waiver and Release Agreement. If a Participant violates any of the provisions in the Waiver and Release Agreement, such Participant shall immediately forfeit his or her right to receive any Severance Pay Benefits, his or her Employer shall have no further obligation to make any payment of Severance Pay Benefits to such Participant, and such Participant shall be obligated to repay any Severance Pay Benefits already paid pursuant to the Plan.

5.4 Section 280G Limitations

Notwithstanding any provision of the Plan to the contrary, if a Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code) and the payments and benefits provided for under this Plan, together with any other payments and benefits which the Participant has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and

benefits provided for under this Plan will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Participant from the Company and/or such person(s) will be one dollar ($1.00) less than three (3) times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Participant will be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better "net after-tax" position to the Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm, consulting firm, or law firm of national reputation that is selected for this purpose by the Administrator in its sole discretion (the "**280G Firm**"). In order to assess whether payments under this Plan or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Administrator may retain the services of an independent valuation expert. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three (3) times the Participant's base amount, then the Participant must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section shall require the Company to be responsible for, or have any liability or obligation with respect to, the Participant's excise tax liabilities under Section 4999 of the Code.

6.0 SPECIAL SEVERANCE ARRANGEMENTS

Subject to Section 10 below, the Administrator may in its reasonable discretion make exceptions to the severance pay guidelines set forth in this document at any time in its reasonable discretion. As a result, it is possible that the severance benefits of a Participant may be different than the terms set forth in this document.

7.0 DEATH BENEFITS

Upon the death of a Participant after his or her Termination Date and prior to the Participant having received all of his or her Severance Pay Benefits, any unpaid amount of the Severance Pay Benefits shall be paid in a single lump sum to the Participant's Beneficiary (as defined herein), within ninety (90) days after the date of the Participant's death. The Participant's "**Beneficiary**" for purposes of the Plan shall be selected by the Participant in accordance with the procedures established by the Administrator from time to time or if none is selected, the Participant's Beneficiary shall be his or her estate.

8.0 RIGHTS AND DUTIES OF PARTICIPANTS

8.1 No Participant or any other person shall have any interest in any fund or in any specific asset or assets of the Employers by reason of any amounts or benefits payable under the Plan. Any Executive, former Executive, Participant, former Participant, or other individual, person, entity, representative, or group of one or more of the foregoing (collectively, a "**Claimant**") under the Plan shall have the status of a general unsecured creditor of the applicable Employer.

8.2 Every person receiving or claiming payments under the Plan shall be conclusively presumed to be mentally competent until the date on which the Administrator receives a written notice in a form and manner acceptable to the Administrator that such person is incompetent and that a guardian, conservator or other person legally vested with the interest of his or her estate has been appointed. In the event a guardian or conservator of the estate or any person receiving or claiming payments under the Plan shall be appointed by a court of competent jurisdiction, payments under the Plan may be made to such guardian or conservator provided that the proper proof of appointment and continuing qualification is furnished in a form and manner acceptable to the Administrator. Any such payments so made shall be a complete discharge of any liability or obligation of the applicable Employer or Administrator regarding such payments.

8.3 Each person entitled to receive a payment under the Plan, whether a Participant, a duly designated Beneficiary, a guardian or otherwise, shall provide the Administrator with such information as it may from time to time deem necessary or in its best interest in administering the Plan. Any such person shall also furnish the Administrator with such documents, evidence, data or other information as the Administrator may from time to time deem necessary or advisable.

9.0 ADMINISTRATOR

9.1 The Plan shall be administered by the Administrator. A member of the Administrator shall not participate in any decision involving an election made by him or her or relating in any way to his or her individual rights, duties and obligations as a Participant under the Plan.

9.2 The Administrator shall have absolute and exclusive discretionary authority to decide all questions of eligibility for benefits and to determine the amount of such benefits, to establish rules, forms and procedures for the administration of the Plan, to construe and interpret any and all provisions of the Plan, including but not limited to the discretion to resolve ambiguities, inconsistencies, or omissions conclusively and to decide any and all questions of fact, interpretation, definition, computation, or administration arising in connection with the operation of the Plan. As a result, benefits under the Plan will be paid only if the Administrator determines in its discretion that a Participant (or other Claimant) is entitled to them. All determinations of the Administrator in matters within its jurisdiction, irrespective of their character or nature, including, but not limited to, all questions of equity, construction and interpretation, including resolution of any ambiguity in the Plan, shall be final, binding and conclusive on all parties unless arbitrary or capricious. In construing or applying the provisions of the Plan, the Administrator shall have the right to rely upon a written opinion of legal counsel, which may be independent legal counsel or legal counsel regularly employed by the Company, whether or not any questions or dispute has arisen as to any distribution from the Plan. Any interpretation or determination made pursuant to such discretionary authority shall be upheld on judicial review, unless it is shown that the interpretation or determination was arbitrary and capricious or an abuse of discretion.

9.3 The Administrator shall be responsible for maintaining books and records for the Plan.

10.0 AMENDMENT OR TERMINATION

The Company hereby reserves the right (and may, at any time, through action of the Board, the Administrator, or either entity's delegate) to amend, modify, terminate or discontinue the Plan and/or Participation Acknowledgement executed by a Participant at any time, provided, however, that no amendment or termination of, or discontinuance of participation in, the Plan and/or Participation Acknowledgement will decrease the amount of any Severance Pay Benefits awarded but not yet fully paid to a Participant prior to the date of such amendment or termination without the written consent of the Participant and no such amendment that would have a material adverse effect on an Executive shall be effective until the one (1)-year anniversary of the date such amendment is adopted, unless the Executive provides written consent to such amendment. In addition, during the Protection Period, the Company may not amend, modify, terminate or discontinue the Plan or Participation Acknowledgement executed by the Participant in any manner that is materially adverse to an Executive, unless the Executive provides written consent to such amendment.

11.0 NOT A CONTRACT OF EMPLOYMENT

The Plan shall not be deemed to constitute a contract of employment or other service between an Executive and his or her Employer, nor shall any provision hereof restrict the right of the Employer to discharge an Executive or to restrict the right of an Executive to terminate his or her employment.

12.0 CLAIMS PROCEDURE

12.1 A Participant who believes he or she is entitled to a payment under the Plan that has not been received may submit a written claim for benefits. All applications for payments and/or benefits shall be submitted to the Administrator c/o the Company's Chief Human Resources Officer, with a copy to the Company's Chief Legal Officer at the Company's headquarters.

12.2 The Administrator will notify a Claimant of its decision regarding his or her claim within a reasonable period of time, but no later than ninety (90) days following the date on which the claim is filed, unless special circumstances require a longer period for processing of the claim and the Claimant is notified in writing of the reasons for an extension of time prior to the end of the initial ninety (90) day period and the date by which the Administrator expects to make the final decision. In no event will the Administrator be given an extension for processing the claim beyond one hundred eighty (180) days after the date on which the claim is first filed with the Administrator unless otherwise agreed in writing by the Claimant and the Administrator.

12.3 If a claim is denied, the Administrator will notify the Claimant of its decision in writing. Such notification will be written in a manner calculated to be understood by the Claimant and will contain the following information: the specific reason(s) for the denial; a specific reference to the Plan provision(s) on which the denial is based; a description of additional information necessary for the Claimant to perfect his or her claim, if any, and an explanation of why such material is necessary; and an explanation of the Plan's claim review procedure and the applicable time limits under such procedure and a statement as to the Claimant's right to bring a civil action under ERISA after all of the Plan's review procedures have been satisfied.

12.4 The Claimant shall have sixty (60) days following receipt of the notice of denial to file a written request with the Administrator for a review of the denied claim. The decision by the Administrator with respect to the review must be given within sixty (60) days after receipt of the request, unless special circumstances require an extension and the Claimant is notified in writing of the reasons for an extension of time prior to the end of the initial sixty (60) day period and the date by which the Administrator expects to make the final decision. In no event will the decision be delayed beyond one hundred twenty (120) days after the receipt of the request for review unless otherwise agreed in writing by the Claimant and the Administrator.

12.5 Every Claimant will be provided with a reasonable opportunity for a full and fair review of an adverse determination. A full and fair review means the following: the Claimant will be given the opportunity to submit written comments, documents, records, etc. with regard to the claim, and the review will take into account all information submitted by the Claimant, regardless of whether it was reviewed as part of the initial determination; and the Claimant will be provided, upon request and free of charge, with copies of all documents and information relevant to the claim for benefits.

12.6 The Administrator will notify the Claimant of its decision regarding an appeal of a denied claim in writing. The decision will be written in a manner calculated to be understood by the Claimant and will include: the specific reason(s) for the denial and adverse determination; a reference to the specific Plan provisions on which the denial is based; a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all information relevant to the Claimant's claim for benefits; and a statement regarding the Claimant's right to bring a civil action under Section 502(a) of ERISA. In any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

12.7 If the Administrator fails to follow these procedures consistent with the requirements of ERISA with respect to any claim, the Claimant will be deemed to have exhausted all administrative remedies under the Plan and will have the right to bring a civil action under Section 502(a) of ERISA. This Section 12 shall be interpreted such that the claims procedures applicable under the Plan conform to the claims review requirements of Part 5, Title I, of ERISA, and the applicable provisions set forth in U.S. Department of Labor Regulation Section 2560.503-1.

12.8 Before filing any claim or action, the Claimant must first fully exhaust all of the Claimant's actual or potential rights under the claims procedures of Section 12, including such rights as the Administrator may choose to provide in connection with novel claims or issues or in particular situations. For purposes of the prior sentence, any Claimant that has any claim, issue or matter that implicates in whole or in part –

(a) the interpretation of the Plan;

(b) the interpretation of any term or condition of the Plan;

(c) the interpretation of the Plan (or any of its terms or conditions) in light of applicable law;

(d) whether the Plan or any term or condition under the Plan has been validly adopted or put into effect; or

(e) any claim, issue or matter deemed similar to any of the foregoing by the Administrator;

(or two or more of these) shall not be considered to have satisfied the exhaustion requirement of this Section 12.8 unless the Claimant first submits the claim, issue or matter to the Administrator to be processed pursuant to the claims procedures of Section 12.1 or to be otherwise considered by the Administrator, and regardless of whether claims, issues or matters that are not listed above are of greater significance or relevance. The exhaustion requirements of this Section 12.8 shall apply even if the Administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of such claim, issue or matter, and in which case the Administrator (upon notice of the claim, issue or matter) shall either promptly establish such claims procedures or shall apply (or act by analogy to) the claims procedures of Section 12 that apply to claims for benefits. Upon review by any court or other tribunal, this exhaustion requirement is intended to be interpreted to require exhaustion in as many circumstances as possible (and any steps necessary to effect this intent should be taken).

12.9 Any claim or action that is filed in court against or with respect to the Plan, Administrator, or Employer must be filed within the applicable time frame that relates to the claim or action, as follows:

(a) claims or actions for Severance Pay Benefits must be filed within two (2) years of the later of the date the Participant received the Severance Pay Benefits or the date of the Claimant's Separation from Service; and

(b) for all other claims or actions, the claim or action must be filed within two (2) years of the date when the Claimant knew or should have known of the actions or events that gave rise to the claim or action.

Any claim or action filed after the applicable time frame stated above will be void.

13.0 CONSTRUCTION AND EXPENSE

13.1 Whenever the context so requires, words in the masculine include the feminine and words in the feminine include the masculine and the definition of any term in the singular may include the plural.

13.2 If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

13.3 The Plan shall be construed, administered and governed in all respects under and by the applicable laws of the State of Delaware, without regard to such state's conflict of law rules, except to the extent preempted by ERISA.

13.4 By signing a Participation Acknowledgement, the Participant acknowledges that in becoming a Participant in the Plan, the Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company which is not set forth in this Plan or his or her signed Participation Acknowledgement.

13.5 The Plan and any properly adopted amendments shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assignees and on all Beneficiaries of the Participant.

13.6 Service of legal process may be made upon the Chief Legal Officer at the Company headquarters. Legal process may also be served upon the Administrator.

13.7 The records of the Plan will be maintained on the basis of a year that begins each January 1 and ends the next following December 31.

13.8 Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including, without limitation, by execution, levy, garnishment, attachment, pledge or in any other manner, and no attempted transfer or assignment thereof shall be effective. No right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant.

13.9 The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

13.10 The Company intends that all benefits provided under the Plan shall either be exempt from or comply with Section 409A. However, the Administrator shall operate the Plan in accordance with the requirements of Section 409A and the corresponding U.S. Department of Treasury guidance with respect to those benefits provided under the Plan that are, in fact, subject to Section 409A. In order to ensure compliance with Section 409A, the provisions of this Section 13.10 shall govern in all cases over any contrary or conflicting provision in the Plan.

(a) It is the intent of the Plan to comply with, or be exempt from, the requirements of Section 409A and the corresponding U.S. Department of Treasury guidance with respect to any nonqualified deferred compensation subject to Section 409A, and any ambiguities in the Plan will be interpreted and the Plan will be applied to comply with these requirements with respect to such compensation.

(b) To the extent necessary to comply with Section 409A, references in the Plan to "termination of employment" or "terminates employment" (and similar references) shall have the same meaning as "separation from service" under Section 409A(a)(2)(A)(i), and no payment subject to Section 409A that is payable upon a termination of employment shall be paid unless and until the Participant incurs a "separation from service" under Section 409A(a)(2)(A)(i) (a "**409A Separation from Service**"). In addition, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) at the time of his or her 409A Separation from Service, any nonqualified deferred compensation subject to Section 409A that would otherwise have been payable on account of, and within the first six (6) months following, the Participant's 409A Separation from Service, and not by reason of another event under Section 409A(a)(2)(A), will become payable on the first business day after six (6) months following the date of the Participant's 409A Separation from Service or, if earlier, the date of the Participant's death.

(c) Each payment payable under Section 5.1 or Section 5.2 above is a separate payment within the meaning of the final regulations under Section 409A. Each such payment that is made within two and one-half (2-1/2) months following the end of the year that contains the date of the Participant's Separation from Service is intended to be exempt from Section 409A as a short-term deferral within the meaning of the final regulations under Section 409A; each other payment is intended to be exempt under the two-times compensation exemption of Treasury Reg. § 1.409A-1(b)(9)(iii) up to the limitation on the availability of that exemption specified in the regulation; and each payment that is not exempt from Section 409A shall be subject to delay (if necessary) in accordance with subsection (b) above.

(d) Notwithstanding the foregoing, the Employer makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall any Employer or its affiliates 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 Section 409A.

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EXHIBIT A

Participating Employers

(As of October 30, 2026)

1. Bath & Body Works, Inc.
2. L Brands Service Company, LLC

EXHIBIT B

Form Acknowledgement of Participation in the
Bath & Body Works, Inc.
Executive Change in Control Severance Plan

In consideration of the benefits provided by the Bath & Body Works, Inc. Executive Change in Control Severance Plan effective as of October 30, 2026, (the "**Plan**"), _____ ("**you**"), an employee of Bath & Body Works, Inc. (the "**Company**") or any of its subsidiaries, acknowledge that, as of the date written below, you shall become a Participant in the Plan and that the Company and you shall be fully bound by and subject to all of its provisions. All references to a "Participant" in the Plan shall be deemed to refer to you.

You acknowledge that the Plan confers significant legal rights; that the Company has encouraged you to consult with your personal legal and financial advisors to the extent you deem necessary; and that you have had adequate time to consult with your advisors before signing this acknowledgement.

You acknowledge that you have received a copy of the Plan and have read, understand and are familiar with the terms and provisions of the Plan. You further acknowledge that except as otherwise established in a written employment agreement between the Company and you, the employment relationship between you and the Company may be terminated at any time, with or without cause.

This Participation Acknowledgement, along with the Plan, constitutes the entire agreement between you and the Company regarding the subject matters described therein.

Please sign and return this Participation Acknowledgement to the Administrator c/o [ ] no later than [ ]. If the Administrator does not receive your signed Participation Acknowledgement by this date for any reason, you will automatically forfeit your right to participate in the Plan.

Bath & Body Works, Inc.

By: _____

Printed Name: _____

Title: _____

Date: _____

Executive

_____
Signature

Date: _____

Exhibit 22

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 October 31, 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

Exhibit 31.1

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: November 19, 2026

Exhibit 31.2

Section 302 Certification

I, Tom Javitch, 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/ TOM JAVITCH

Tom Javitch
Interim Chief Financial Officer

Date: November 19, 2026

Exhibit 32

Section 906 Certification

Daniel J. Heaf, the Chief Executive Officer, and Tom Javitch, the Interim Chief Financial Officer, of Bath & Body Works, Inc. (the "Company"), each certifies that, to the best of our knowledge:

(i) the Quarterly Report of the Company on Form 10-Q dated November 19, 2026 for the period ending October 31, 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/ TOM JAVITCH
Tom Javitch
Interim Chief Financial Officer

Date: November 19, 2026