



L Brands Announced Leadership Appointments at Bath & Body Works

December 21, 2020

COLUMBUS, Ohio, Dec. 21, 2020 (GLOBE NEWSWIRE) -- L Brands, Inc. (NYSE: LB) has announced several key leadership appointments at Bath & Body Works. Julie Rosen has joined the business as President, and Deon Riley will join the business at the end of December as Chief Human Resources Officer. Rosen and Riley will report to Andrew Meslow, Chief Executive Officer, L Brands and Bath & Body Works. In addition, Bath & Body Works also announced a number of internal promotions that were made recently:

- Chris Cramer has been promoted to Chief Operating Officer;
- Danielle Demko has been promoted to Executive Vice President and General Manager of Bath & Body Works' direct channel;
- George Arenschiold has been promoted to Executive Vice President, Merchandise, Planning and Allocation; and
- Ron Ford has been named Executive Vice President and Head of Stores and Sales.

"These appointments and promotions will support the continued growth of Bath & Body Works," said Meslow. "Julie is an experienced and talented merchant leader who will lead us in continuing to develop compelling products across all categories, and Deon is a well-rounded and experienced human resources professional who will elevate our efforts to cultivate a healthy and thriving company culture. These two high-caliber individuals are excellent additions to our executive leadership team."

Meslow continued, "I've worked closely with Chris, Danielle, George and Ron for the last 15 years, and their promotions reflect their contributions to the brand, and demonstrate the strength and tenure of our leadership team. They are stellar leaders who care about our associates and customers and who are passionate about the brand and our business."

About Julie Rosen:

Julie Rosen, whose scope of responsibility in the business includes merchandising and design, brings a merchant background and a breadth of leadership experience across merchandising, design, planning, production, marketing, stores and digital. She ran her own retail consulting business with clients including Nike, Theory and Bare Escentuals. Rosen started her career at Banana Republic and took on progressively larger roles within the merchant team for the brand and Gap and eventually became Executive Vice President for Banana Republic North America, with responsibility for the global product assortment. After more than 20 years at Gap brands, she moved to Ascena in 2016, where her last role was President, Ann Taylor and Loft.

About Deon Riley:

Deon Riley is a strategic HR business partner and executive coach with experience in large, growth-focused, merchant- and brand-driven organizations, across the consumer goods, retail and manufacturing sectors. She joins Bath & Body Works from Ross Stores, where she has spent the past eight years, most recently as the Group Senior Vice President of HR, culture and diversity and inclusion, with responsibility across home office, stores, supply chain, distribution centers and technology, supporting more than 70,000 associates. Prior to Ross, she held HR leadership roles at Abercrombie & Fitch, where she established a field HR team from the ground up and managed global mobility, compliance and all HR protocols related to international expansion to more than 20 countries. She started her career in sales with United Technologies Corporation, before growing her HR career at PepsiCo.

About Chris Cramer:

With L Brands for 19 years and the last 15 of those at Bath & Body Works, Chris Cramer has held brand roles from Chief Financial Officer to leading Merchandise Planning and Allocation and, most recently, led Bath & Body Works' direct business. Cramer has been instrumental in the growth of the online channel during the past three years, taking the business from \$450 million in sales to more than \$1 billion.

About Danielle Demko:

Danielle Demko most recently was Senior Vice President of Merchandise Planning and Allocation for body care. Prior to that, she led home fragrance planning and allocation as the category doubled in volume. Demko has served in increasingly larger roles Merchandise Planning and Allocation and financial strategy during the past 16 years with the brand. She started her career in investment banking.

About George Arenschiold:

With 26 years in the enterprise and the last 13 at Bath & Body Works, George Arenschiold is a home-grown leader with deep planning and allocation expertise, including having held the senior role in finance and planning for the online channel. Arenschiold architected the path to grow candles to \$1 billion in 2019, and has helped nearly double the soap and sanitizer category this year.

About Ron Ford:

Ron Ford has held increasingly larger leadership roles in the Bath & Body Works stores organization for the past 17 years. He has demonstrated connectivity with sales associates at all levels and a track record of developing talented field leaders. Ron and his team have successfully opened more than 850 remodeled or new stores, and the fleet has delivered a 7 percent compounded sales growth rate since 2015, while building an incredibly strong relationship with our customers.

ABOUT L BRANDS:

L Brands, through Victoria's Secret, PINK and Bath & Body Works, is an international company. The company operates 2,681 company-operated specialty stores in the United States, Canada and Greater China, and its brands are also sold in more than 700 franchised locations worldwide. The company's products are also available online at www.BathandBodyWorks.com, www.VictoriasSecret.com and www.PINK.com.

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

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

- General economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- divestitures or other dispositions, including any divestiture of Victoria's Secret and related operations, could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements;
- the seasonality of our business;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- liabilities arising from divested businesses;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and
 - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- stock price volatility;
- our ability to pay dividends and related effects;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt;
- shareholder activism matters;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- claims arising from our self-insurance;
- our ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party or company information;
- our ability to comply with laws and regulations or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and

- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release 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.

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