

A photograph of two male athletes in a gym. The athlete in the foreground is wearing a light blue long-sleeved shirt, grey shorts, black leggings, and black sneakers. He is in a dynamic pose, leaning forward with his arms outstretched. The athlete in the background is wearing a light green t-shirt, white shorts, white socks, and white sneakers. He is also in a dynamic pose, leaning forward with his arms outstretched. A large black medicine ball is on the floor between them. The background features a concrete wall and several wooden boxes stacked against it. The floor is dark with white lines. The word 'welcome' is written in large, white, lowercase letters across the center of the image.

welcome



Forward-looking statements:

This presentation includes estimates, projections, statements relating to our business plans, objectives, and expected operating results that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "outlook," "believes," "intends," "estimates," "predicts," "potential" or the negative of these terms or other comparable terminology. These forward-looking statements also include our guidance and outlook statements. These statements are based on management's current expectations but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of risks and uncertainties, which include, without limitation: our ability to maintain the value and reputation of our brand; the current COVID-19 coronavirus pandemic and related government, private sector, and individual consumer responsive actions; our highly competitive market and increasing competition; increasing costs and decreasing selling prices; our ability to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products; the acceptability of our products to guests; our ability to accurately forecast guest demand for our products; changes in consumer shopping preferences and shifts in distribution channels; our ability to expand in light of our limited operating experience and limited brand recognition in new international markets and new product categories; our ability to realize the potential benefits and synergies sought with the acquisition of MIRROR; our ability to manage our growth and the increased complexity of our business effectively; our ability to successfully open new store locations in a timely manner; seasonality; disruptions of our supply chain; our reliance on and limited control over third-party suppliers to provide fabrics for and to produce our products; suppliers or manufacturers not complying with our Vendor Code of Ethics or applicable laws; our ability to deliver our products to the market and to meet guest expectations if we have problems with our distribution system; increasing labor costs and other factors associated with the production of our products in South Asia and South East Asia; our ability to safeguard against security breaches with respect to our technology systems; our compliance with privacy and data protection laws; any material disruption of our information systems; our ability to have technology-based systems function effectively and grow our e-commerce business globally; climate change, and related legislative and regulatory responses; increased scrutiny regarding our environmental, social, and governance, or sustainability responsibilities; an economic recession, depression, or downturn or economic uncertainty in our key markets; global economic and political conditions and global events such as health pandemics; our ability to source and sell our merchandise profitably or at all if new trade restrictions are imposed or existing trade restrictions become more burdensome; changes in tax laws or unanticipated tax liabilities; our ability to comply with trade and other regulations; fluctuations in foreign currency exchange rates; imitation by our competitors; our ability to protect our intellectual property rights; conflicting trademarks and patents and the prevention of sale of certain products; our exposure to various types of litigation; and other risks and uncertainties set out in filings made from time to time with the United States Securities and Exchange Commission and available at www.sec.gov, including, without limitation, our most recent reports on Form 10-K and Form 10-Q. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. The forward-looking statements made herein speak only as of the date of this disclosure and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances, except as may be required by law.

Non-GAAP Measures

Adjusted operating margin and adjusted diluted earnings per share are non-GAAP financial measures and are not intended to be considered in isolation or as a substitute to the financial information prepared and presented in accordance with GAAP. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures follows.

The following adjusted financial measures exclude items related to the MIRROR acquisition and its related tax effects, items related to U.S. Tax Reform and taxes on the repatriation of foreign earnings.

	Fiscal 2021 Operating Margin	Fiscal 2021 Diluted EPS (\$)	Fiscal 2018 Diluted EPS (\$)
GAAP measure	21.3%	\$7.49	\$3.61
Transaction and integration costs	-	0.02	-
Acquisition-related compensation	0.7	0.29	-
Tax effect of the above	-	(0.01)	-
Tax on repatriation of foreign earnings	-	-	0.18
U.S. Tax Reform	-	-	0.05
Adjusted non-GAAP measure	22.0%	\$7.79	\$3.84



Calvin McDonald

Chief Executive Officer





welcome

Our significant runway for growth



Our accomplished senior leadership team



Sun Choe
Chief Product Officer



Celeste Burgoyne
President, Americas and
Global Guest Innovation



Meghan Frank
Chief Financial Officer



Nikki Neuburger
Chief Brand Officer



Mike Aragon
CEO, MIRROR and
lululemon digital fitness



André Maestrini
EVP, International

Our accomplished senior leadership team



Sun Choe
Chief Product Officer



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Mike Aragon
CEO, MIRROR and
lululemon digital fitness



André Maestrini
EVP, International



Susan Gelinas
SVP, People & Culture



Shannon Higginson
SVP, General Counsel and
Chief Compliance Officer



Julie Averill
EVP and Chief
Technology Officer



Ted Dagnese
Chief Supply Chain Officer

Three years ago

The Power of Three



Double
Men's

Innovative products



Double
Digital

Omni guest experiences



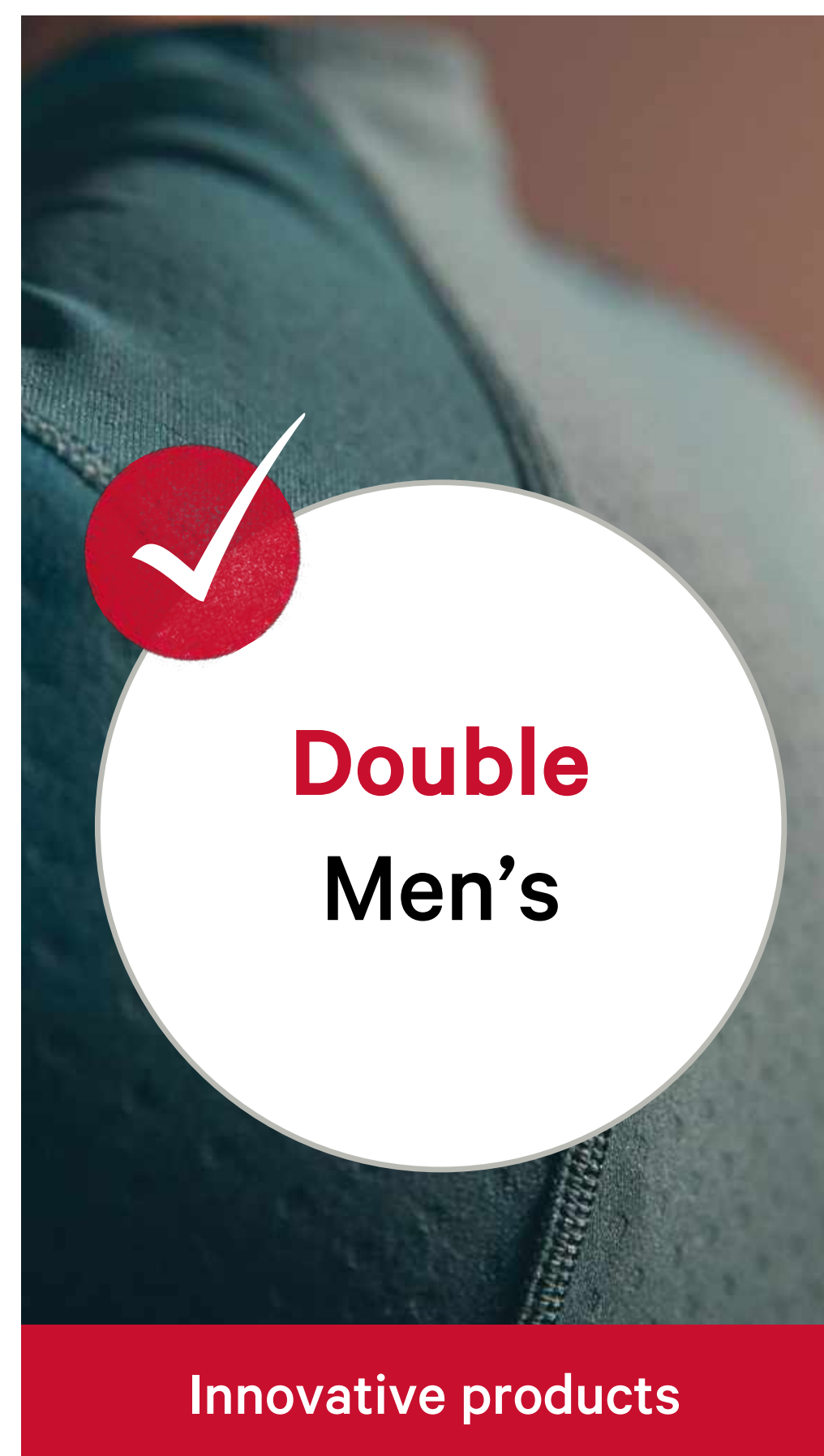
Quadruple
International

Expand markets

We will deliver
our goals ahead
of schedule

\$6.25B
in revenue

The Power of Three



Our new five-year growth plan

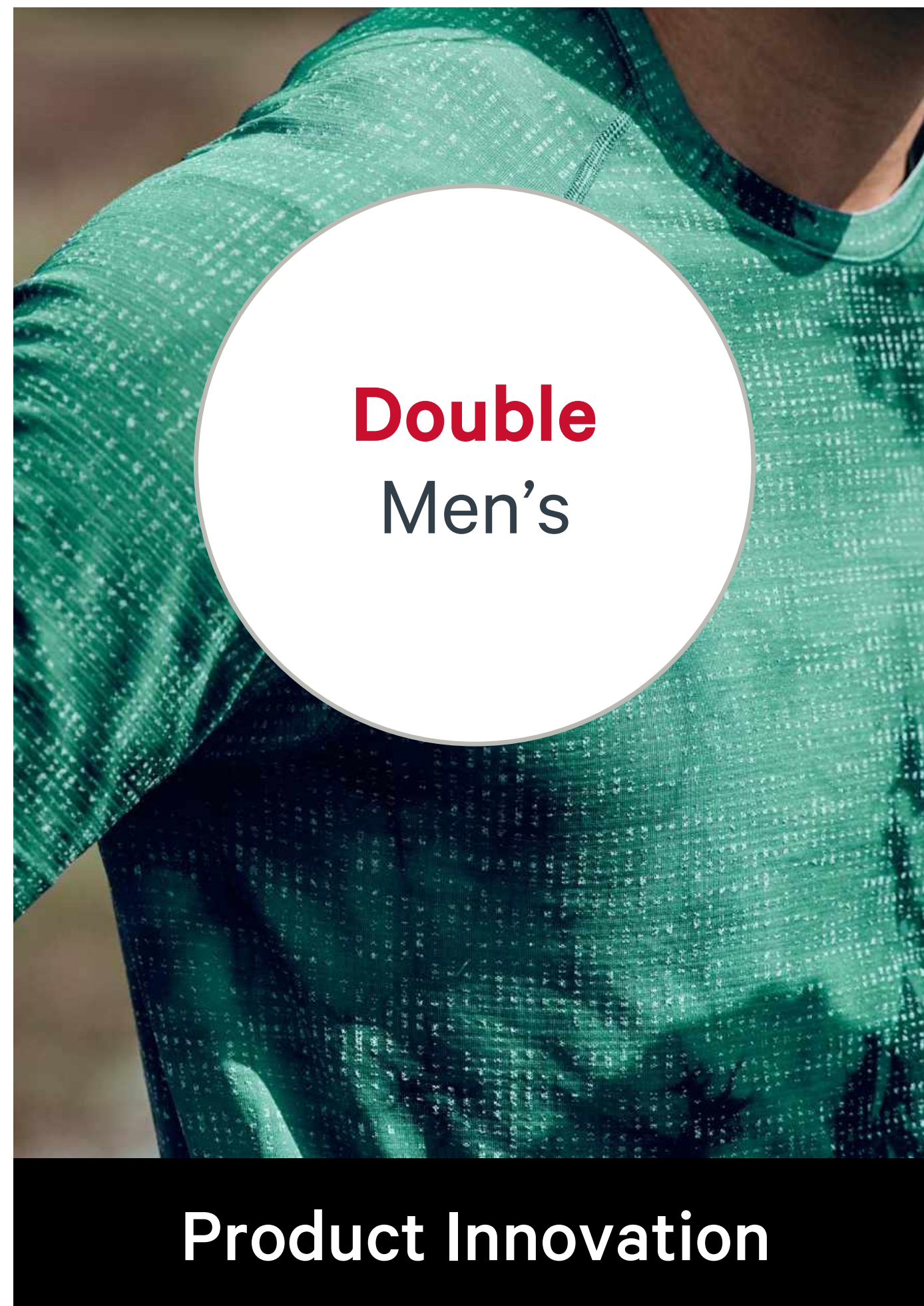
Our new five-year
growth plan

To double our
business in
five years...

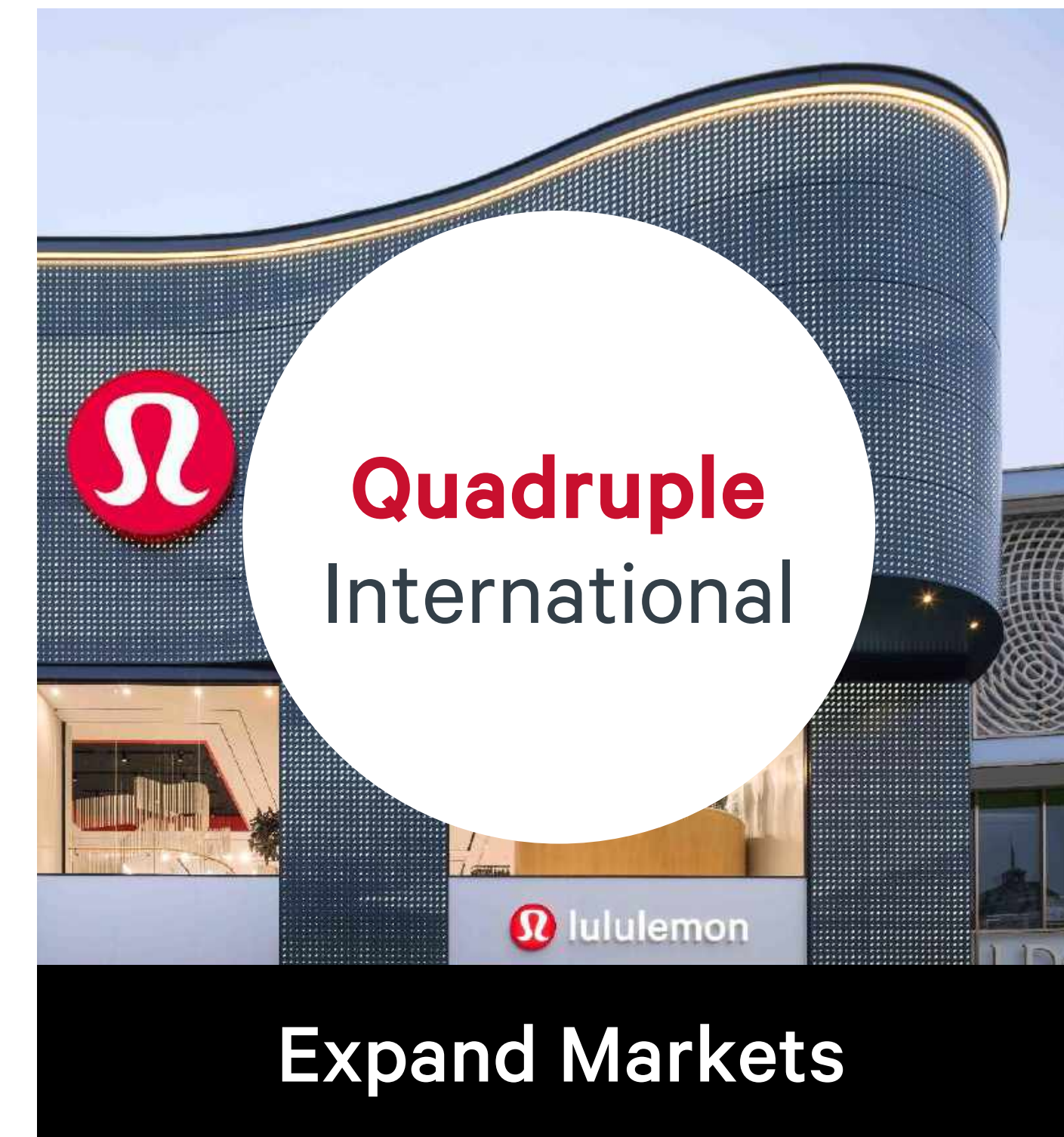
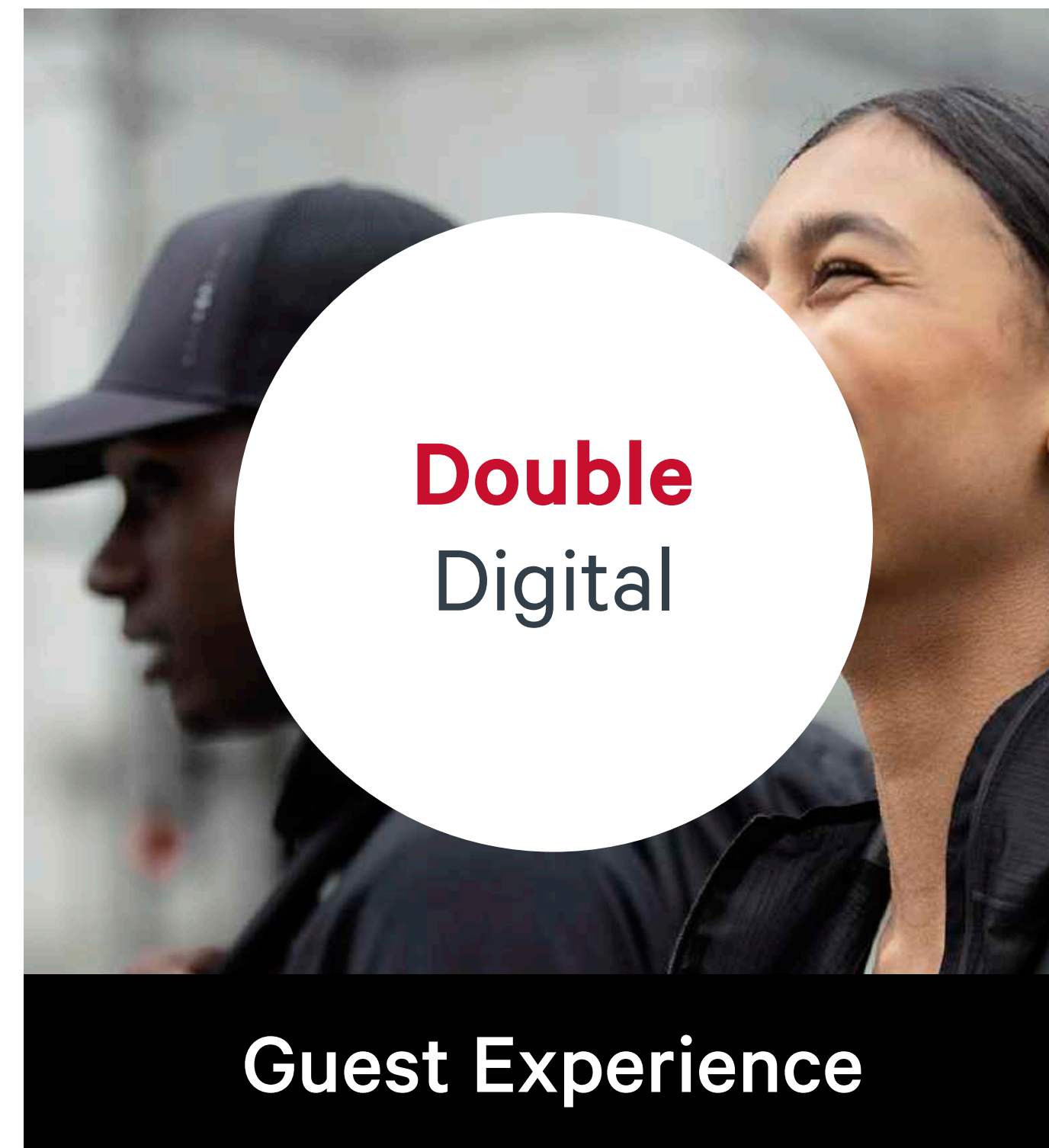
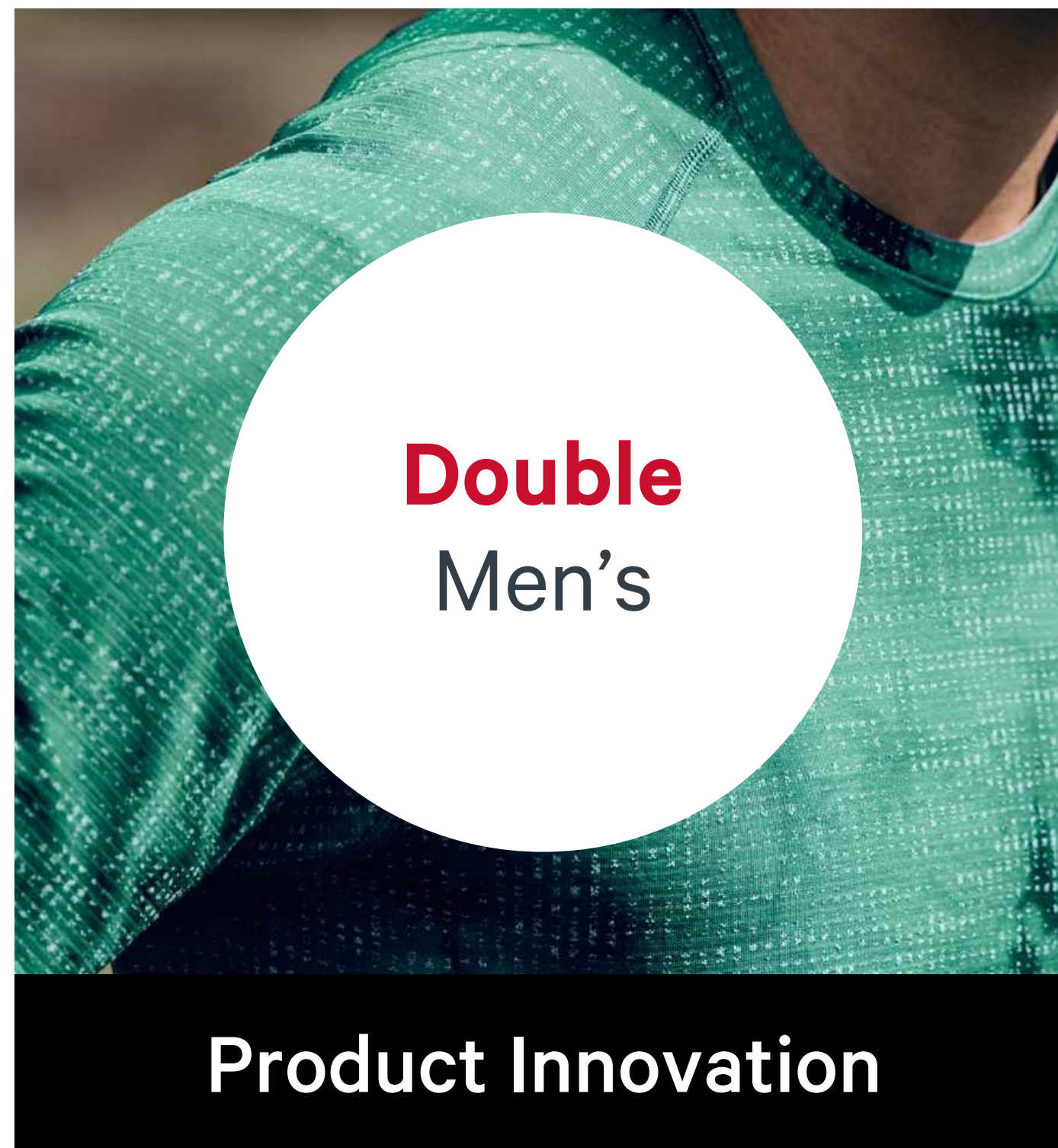


\$12.5B

Power of Three **x2**



Power of Three **x2**





Our time together today

We are in the early
innings of growth

We are confident in our
ability to achieve the plan

Product innovation

GOAL

Double Men's and deliver double digit growth in Women's



Science of Feel

Activity

Franchise & hero items

Extending categories

Raw materials innovation

Product innovation

GOAL

Double Men's and deliver double digit growth in Women's

Innovating to solve the unmet needs of our guests

Science of Feel

Activity

Franchise & hero items

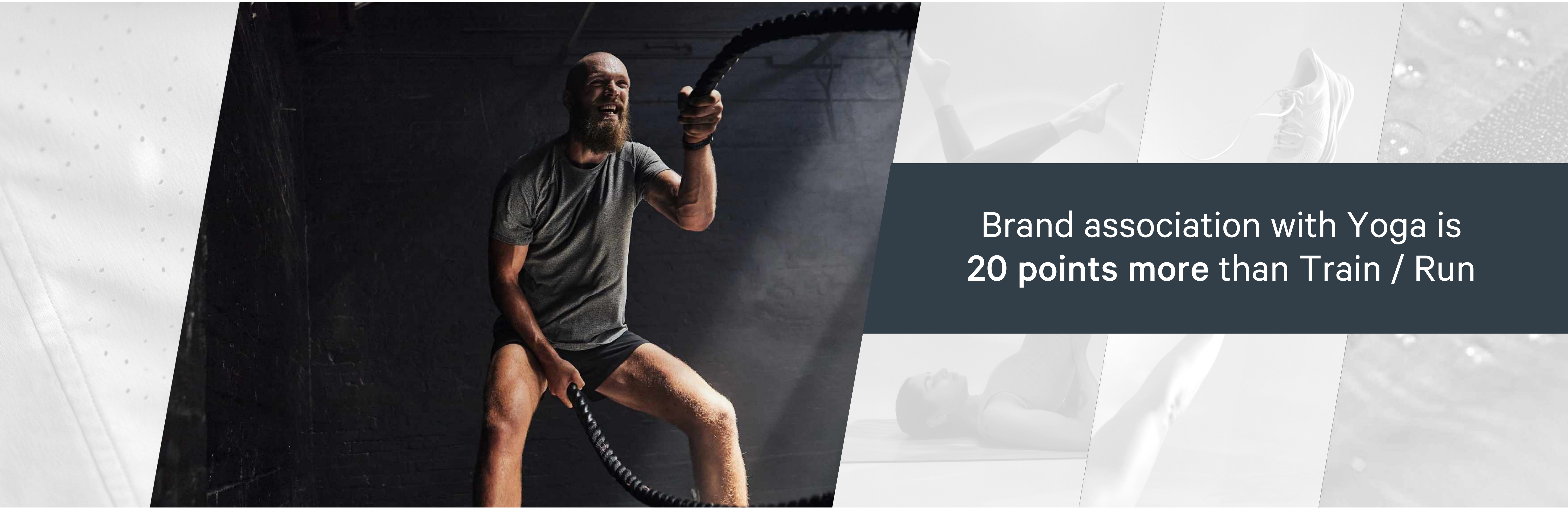
Extending categories

Raw materials innovation

Product innovation

GOAL

Double Men's and deliver double digit growth in Women's



Brand association with Yoga is 20 points more than Train / Run

Product innovation

GOAL

Double Men's and deliver double digit growth in Women's



Successfully made Align into \$1B franchise

Product innovation

GOAL

Double Men's and deliver double digit growth in Women's

Growing the Core



Product innovation

GOAL

Double Men's and deliver double digit growth in Women's

Create new sensations that
help our guests feel their best

Science of Feel

Activity

Franchise & hero items

Extending categories

Raw materials innovation

Guest experiences

GOAL

Double digital and deliver double digit growth in stores



Product

Connection


Community

Innovation

Guest experiences

GOAL

Double digital and deliver double digit growth in stores



About one quarter of our guests
shop omni-channel with us

Product

Connection

Community

Innovation

Guest experiences

GOAL

Double digital and deliver double digit growth in stores



Relationship with guests
drives our DTC model

Product

Connection

Community

Innovation

Guest experiences

GOAL

Double digital and deliver double digit growth in stores

When guests sweat more,
they spend 15% more



Product

Connection

Community

Innovation

Guest experiences

GOAL

Double digital and deliver double digit growth in stores

Leverage guest insights across all touchpoints to continually exceed expectations

Product

Connection

Community

Innovation

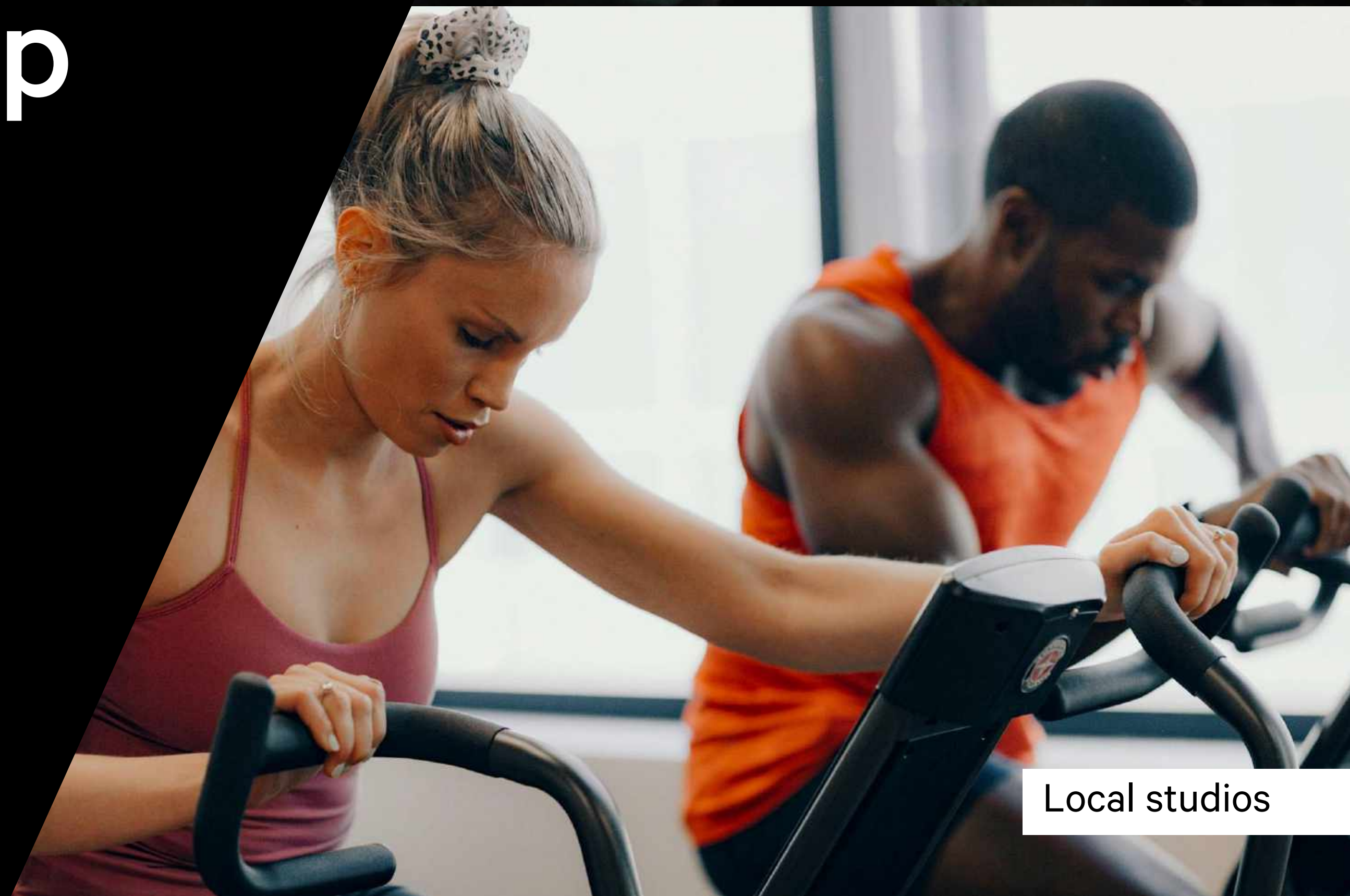
Our guest
loyalty gives
us permission
to lead in
membership



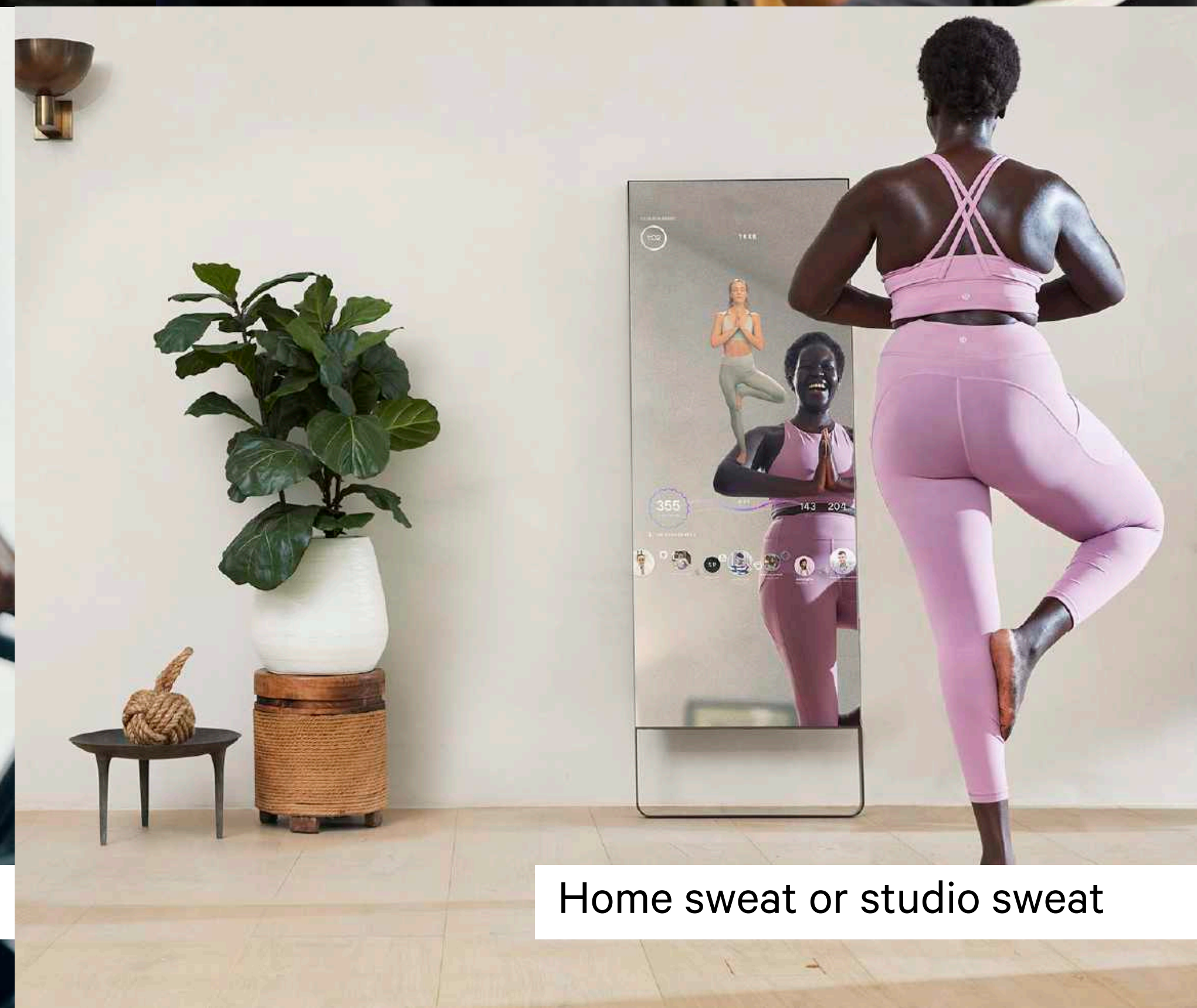
Four-city pilot



Experiential
programming



Local studios



Home sweat or studio sweat

Re-imagining the future of Membership

Pinnacle

More ways to sweat,
streaming content across
more partners



For all

Benefits that encourage
guests to engage



**Create one community
across our ecosystem**

**Lower CAC costs
related to MIRROR**

**Strengthen relationships
with studios**

**Drive retention and
spend per guest**



Creating the most
immersive fitness
marketplace
in the industry



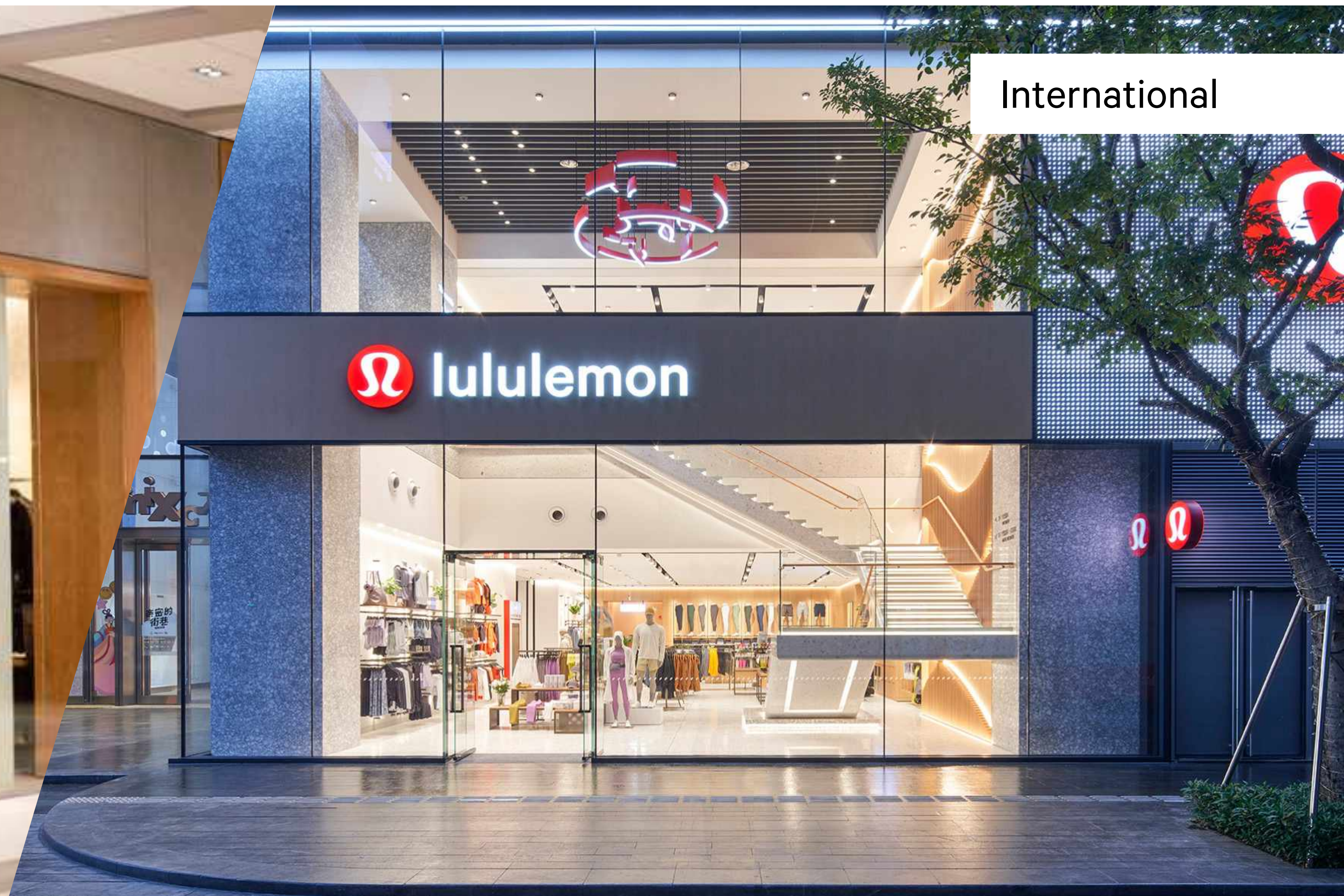
Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



North America



International



Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



Size of the opportunity



Attracting new guests



Growth in our Core



Entering new markets



Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



We are 1% of total addressable market of \$650B

Size of the opportunity

Attracting new guests

Growth in our Core


Entering new markets



Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



Low unaided awareness...
with significant opportunity

Size of the opportunity

Attracting new guests

Growth in our Core


Entering new markets



Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



We gained more market share than any brand in the industry since 2019*



Size of the opportunity

Attracting new guests

Growth in our Core

Entering new markets


**From 2019 to 2021, in the adult active apparel industry, lululemon gained more market share, globally, than any brand in this industry, across the markets that The NPD Group tracks. Source: The NPD Group/ Consumer Tracking Service/ US, Canada, France, Germany, Italy, Spain, UK, Japan, & Korea combined/ based on revenue*



Market expansion

GOAL

Quadruple international and deliver double-digit growth in North America



Proprietary Sweat Index
guides expansion



Size of the opportunity

Attracting new guests

Growth in our Core

Entering new markets

Supporting People

GOAL

Be the place that people come to grow and develop as inclusive leaders



Development-focused culture

Standing for Inclusion, Diversity, Equity and Action

Created the Centre for Social Impact

Supporting wellbeing

Supporting People

GOAL

Be the place that people come to grow and develop as inclusive leaders



High engagement (80%+) and top retailer on Glassdoor in U.S.

Development-focused culture

Standing for Inclusion, Diversity, Equity and Action

Created the Centre for Social Impact

Supporting wellbeing

Supporting People

GOAL

Be the place that people come to grow and develop as inclusive leaders



3% year-over-year increase in racial diversity of employees

Development-focused culture

Standing for Inclusion, Diversity, Equity and Action

Created the Centre for Social Impact

Supporting wellbeing

Supporting People

GOAL

Be the place that people come to grow and develop as inclusive leaders



Provide access to well-being tools to 10M people

Development-focused culture

Standing for Inclusion, Diversity, Equity and Action


Created the Centre for Social Impact

Supporting wellbeing

Supporting People

GOAL

Be the place that people come to grow and develop as inclusive leaders



Offer mental health first-aid training to all employees

Development-focused culture

Standing for Inclusion, Diversity, Equity and Action

Created the Centre for Social Impact

Supporting wellbeing

Planet

GOAL

Make 100% of products with sustainable materials and end-of-use solutions to advance circular ecosystems by 2030



Climate

Sustainable product

Circularity

Planet

GOAL

Make 100% of products with sustainable materials and end-of-use solutions to advance circular ecosystems by 2030



Converted all owned and operated facilities to 100% renewable electricity in 2021

Climate

Sustainable product

Circularity

Planet

GOAL

Make 100% of products with sustainable materials and end-of-use solutions to advance circular ecosystems by 2030

Nearly 30% towards goal of 100% sustainable product by 2030

Climate

Sustainable product

Circularity

Planet

GOAL

Make 100% of products with sustainable materials and end-of-use solutions to advance circular ecosystems by 2030

Recognized as #1 retailer
for corporate responsibility

Climate

Sustainable product

Circularity

Why I am confident in our ability to achieve the plan



Premium,
versatile product



Vertical, DTC
business at scale



Proven community
ecosystem



Omni-business
model



Purpose-driven
company

Power of Three **x2**

Doubling our business in five years



Sun Choe

Chief Product Officer

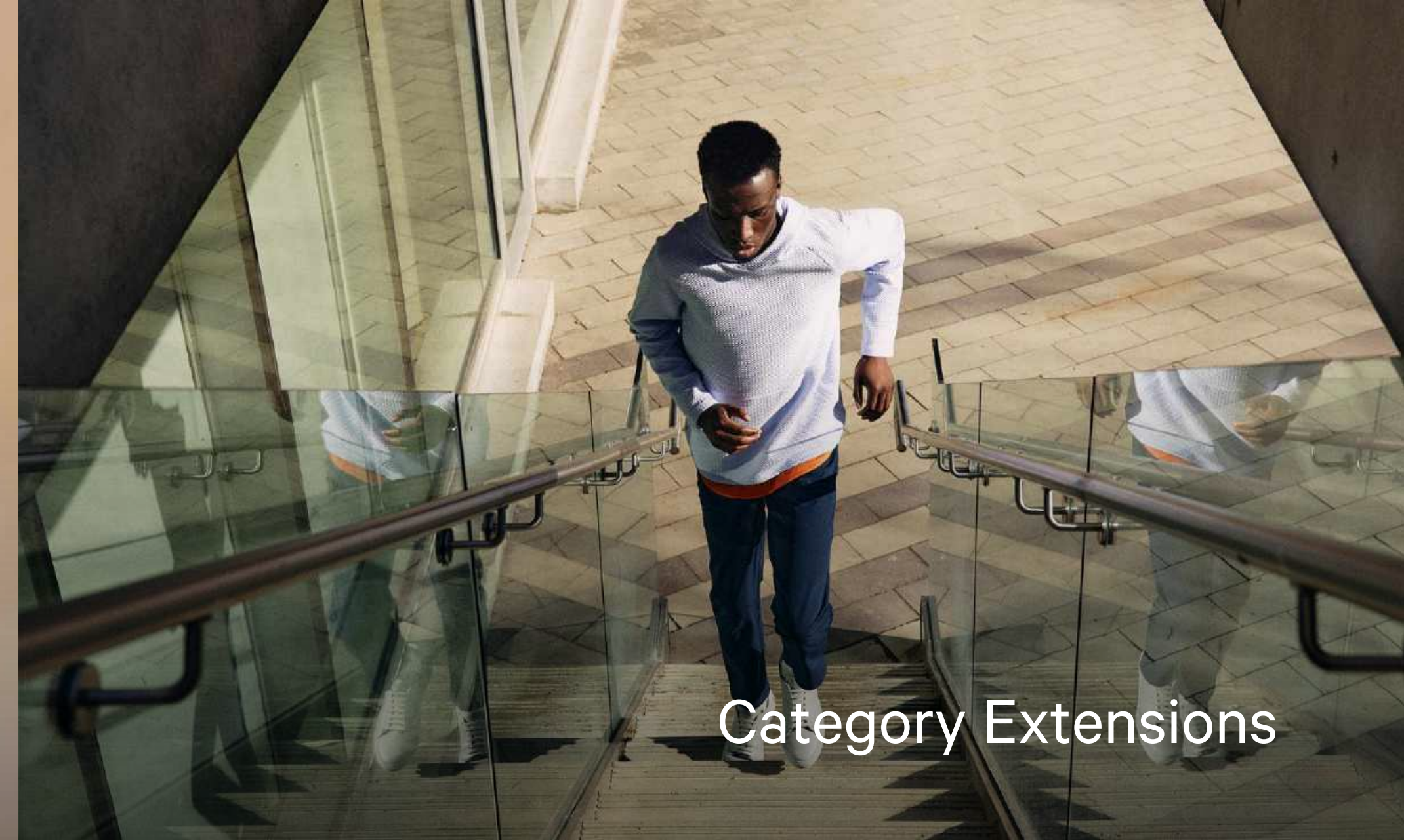




Core



Franchises



Category Extensions

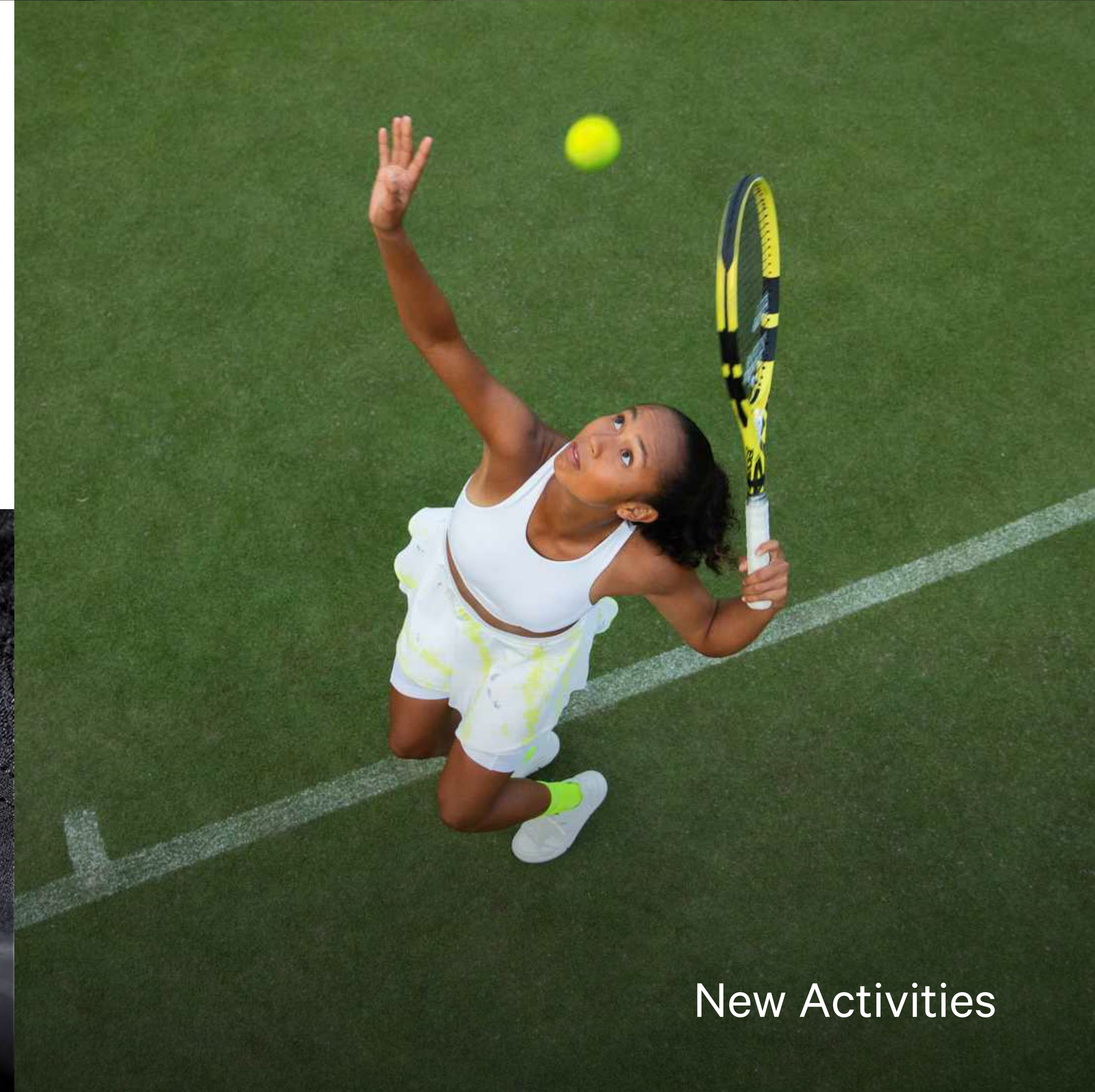
We are in the **early
innings** of our
product journey



Science of Feel



Raw Materials

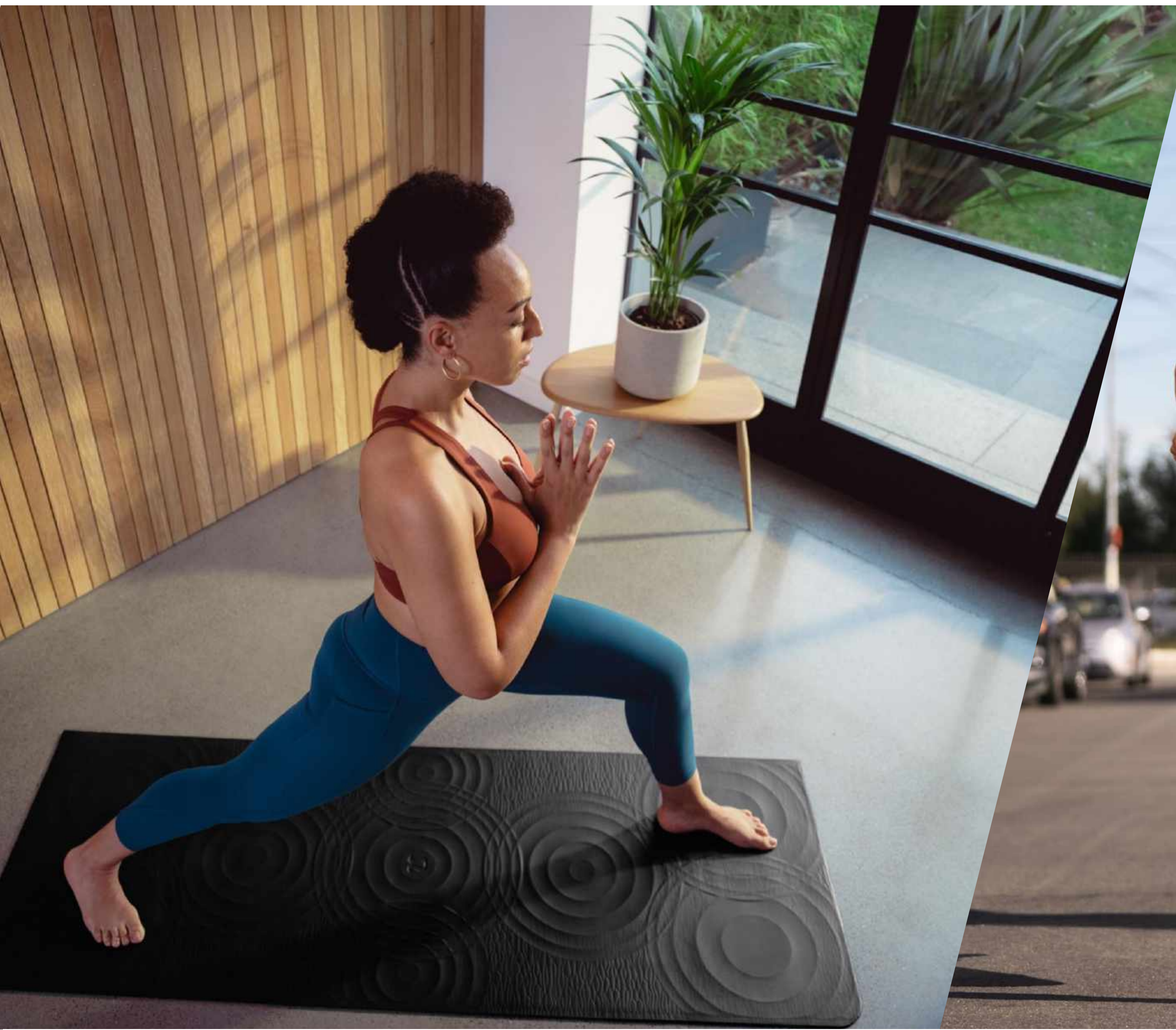


New Activities

Our innovation lens

Science _{OF} Feel™

We're continuing to innovate into our core activities



Yoga



Run



Train

We're continuing to innovate into our core activities

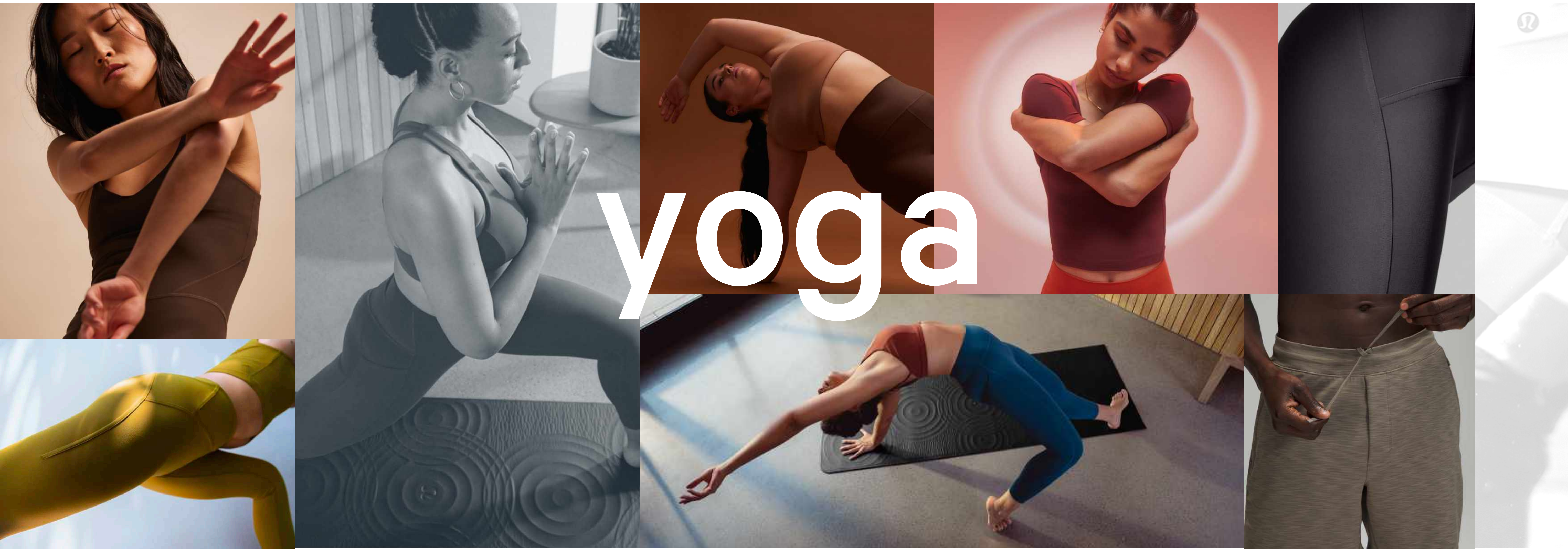


Yoga

Run

Train

We're continuing to innovate into our core activities



We're continuing to innovate into our core activities



Yoga



Run



Train

We're continuing to innovate into our core activities



We're continuing to innovate into our core activities



Yoga



Run



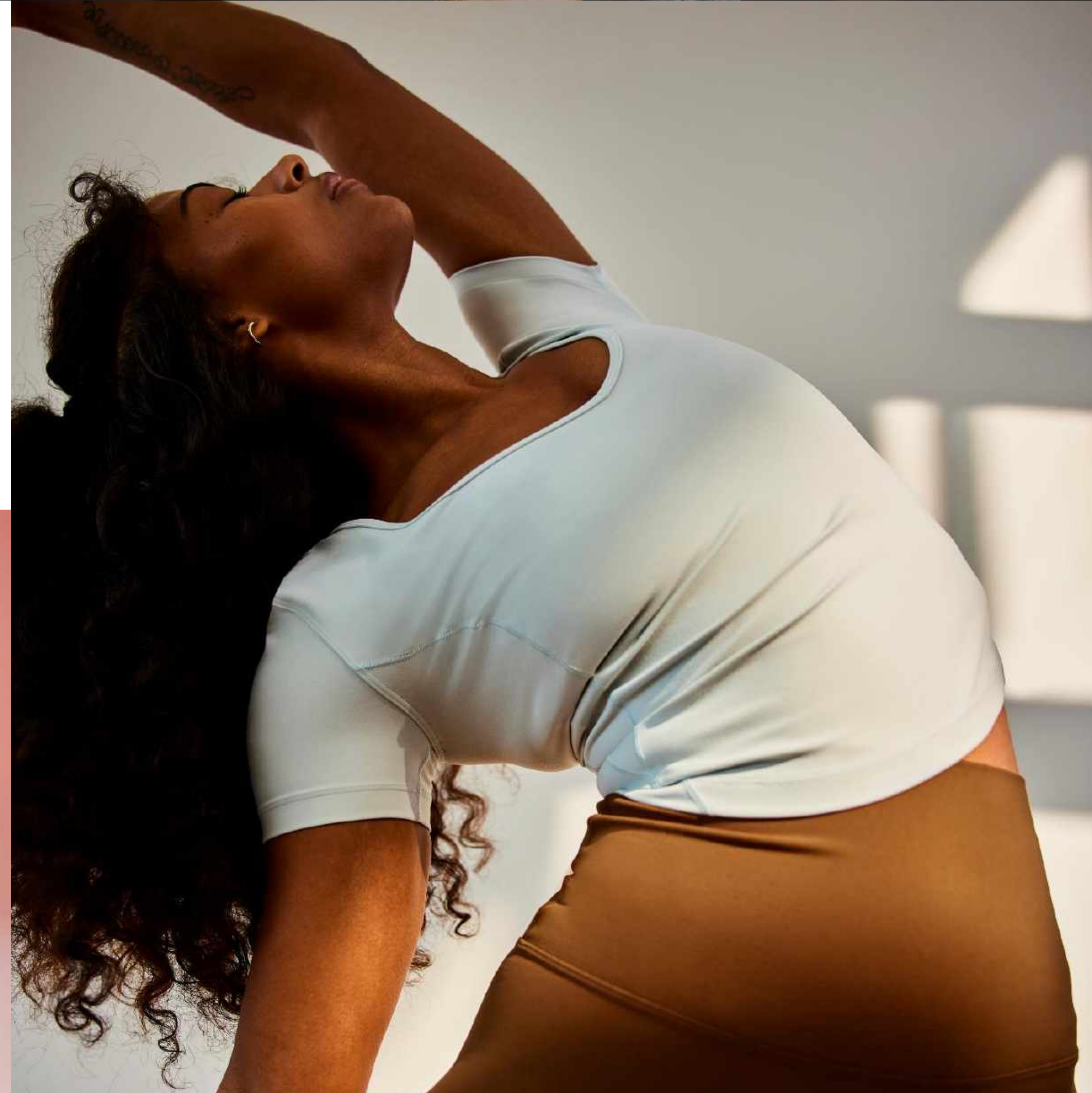
Train

We're continuing to innovate into our core activities





Franchises fuel our
product growth engine



Category extensions & new activities






Comfort with performance- inspired solutions

On The Move

Comfort with performance- inspired solutions

On The Move





Building head-to-toe credibility in run

Footwear

Building head-to-toe credibility in run

Footwear





Designed
for versatility

Play

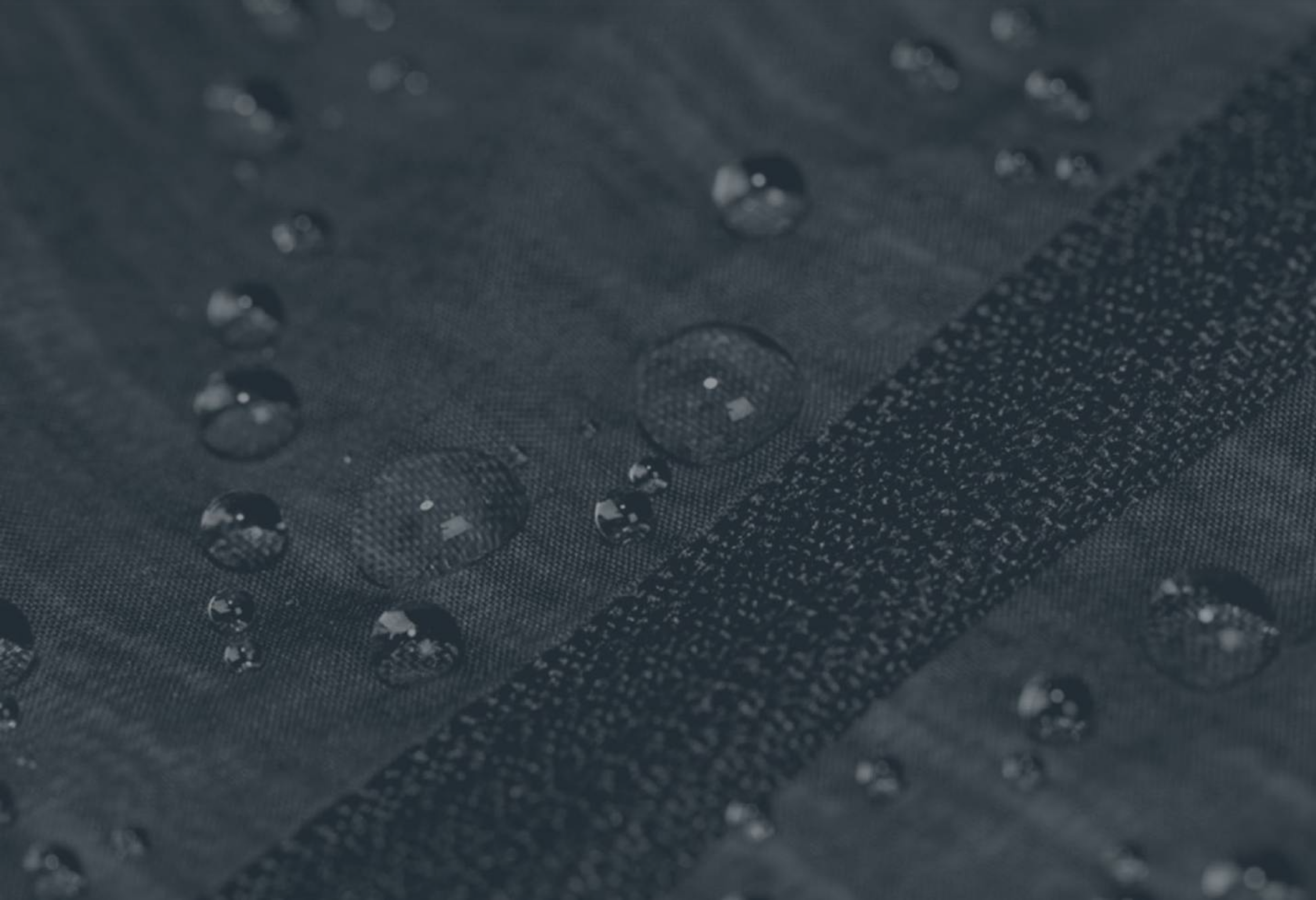
Designed
for versatility

Play



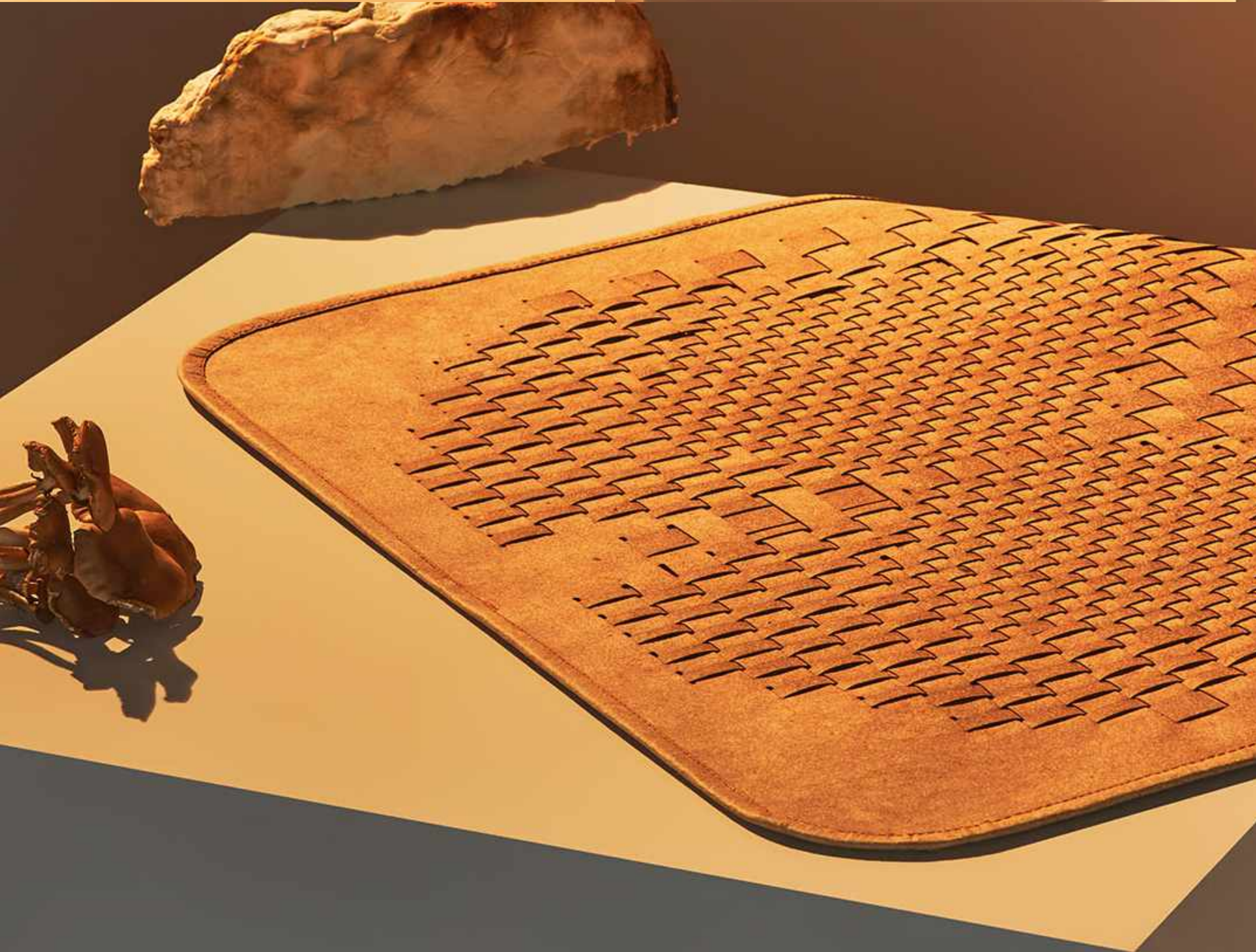


Innovation
in raw materials
unlocks new
sensory
experiences
and sustainable
solutions





**Innovation
in raw materials
unlocks new
sensory
experiences
and sustainable
solutions**





**Innovation
in raw materials
unlocks new
sensory
experiences
and sustainable
solutions**

Our pipeline
of product
innovation
is significant



Celeste Burgoyne

President, Americas and
Global Guest Innovation





**Global
guest
experience**



Positioned well to benefit from current macrotrends



Healthy,
active lifestyle



Guests want to engage
on their own terms



Sustainability &
environmental **impact**



Our guest
relationship is
at the center
of everything
we do

Our DTC model
provides a **significant
competitive advantage**





Guest relationship is at the
center of everything we do

We're in the early innings of growth with our global guest experience



Celebrate product

Create connection

Cultivate community

Innovate the experience

Celebrate Product

Our goal is to bring our designers' vision to life in-store and online



Celebrate product

Create connection

Cultivate community

Innovate the experience



Create Connection

The depth of our guest relationship is 100% correlated with our focus on creating connection through all our touchpoints



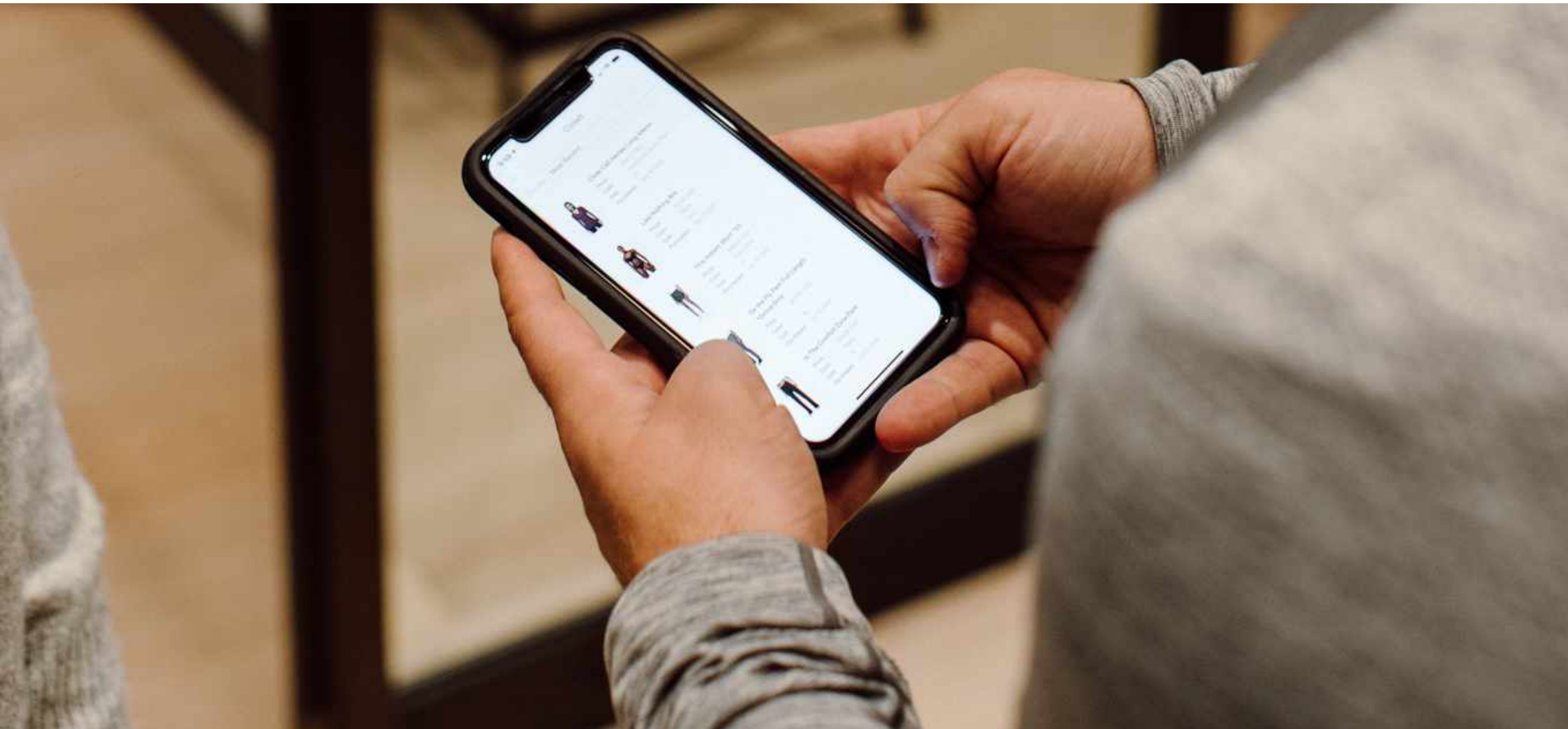
Celebrate product


Create connection

Cultivate community

Innovate the experience





[WOMEN](#)[MEN](#)[ACCESSORIES](#)[MIRROR](#)[SHOES](#)[MOTHER'S DAY GIFTS](#)

[Account](#) / [Closet](#)

Dashboard

Profile

Wish List

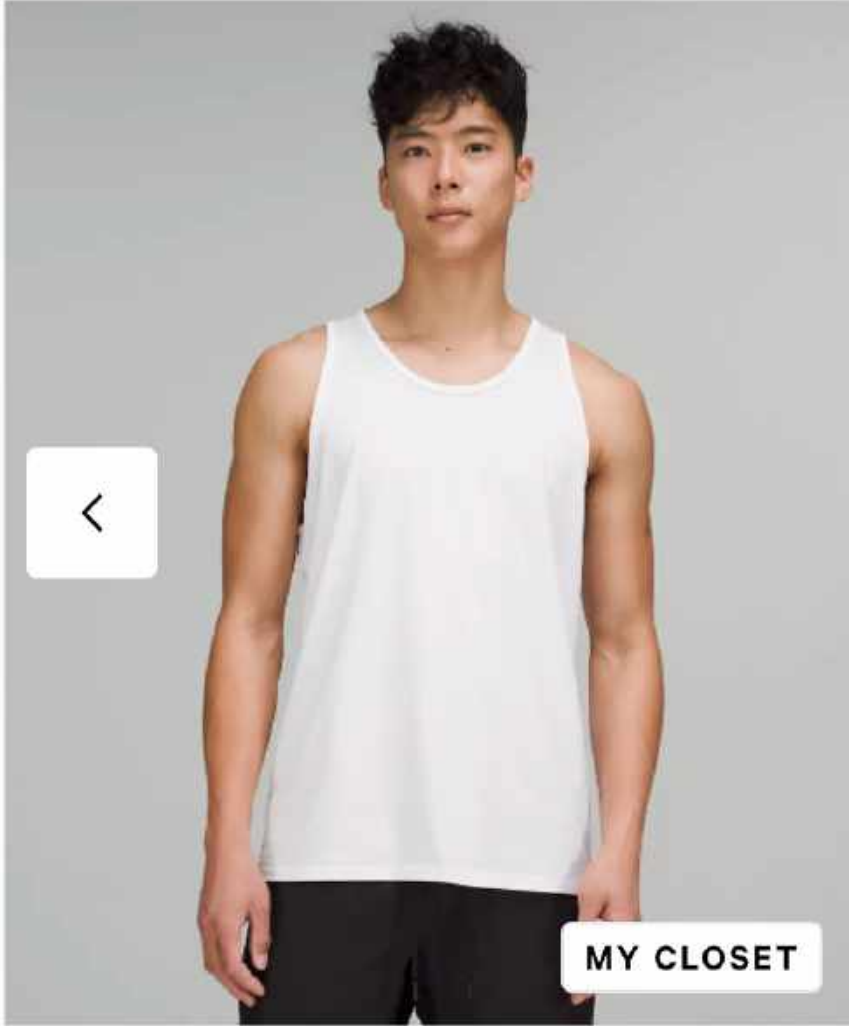
Closet

Classes and Events


Communications

Tony's Closet

Here's everything you own. What great taste!



MY CLOSET



MY CLOSET

The Fundamental Tank Top

Soft Knit Overshirt



Cultivate Community

We engage and elevate the communities we operate in

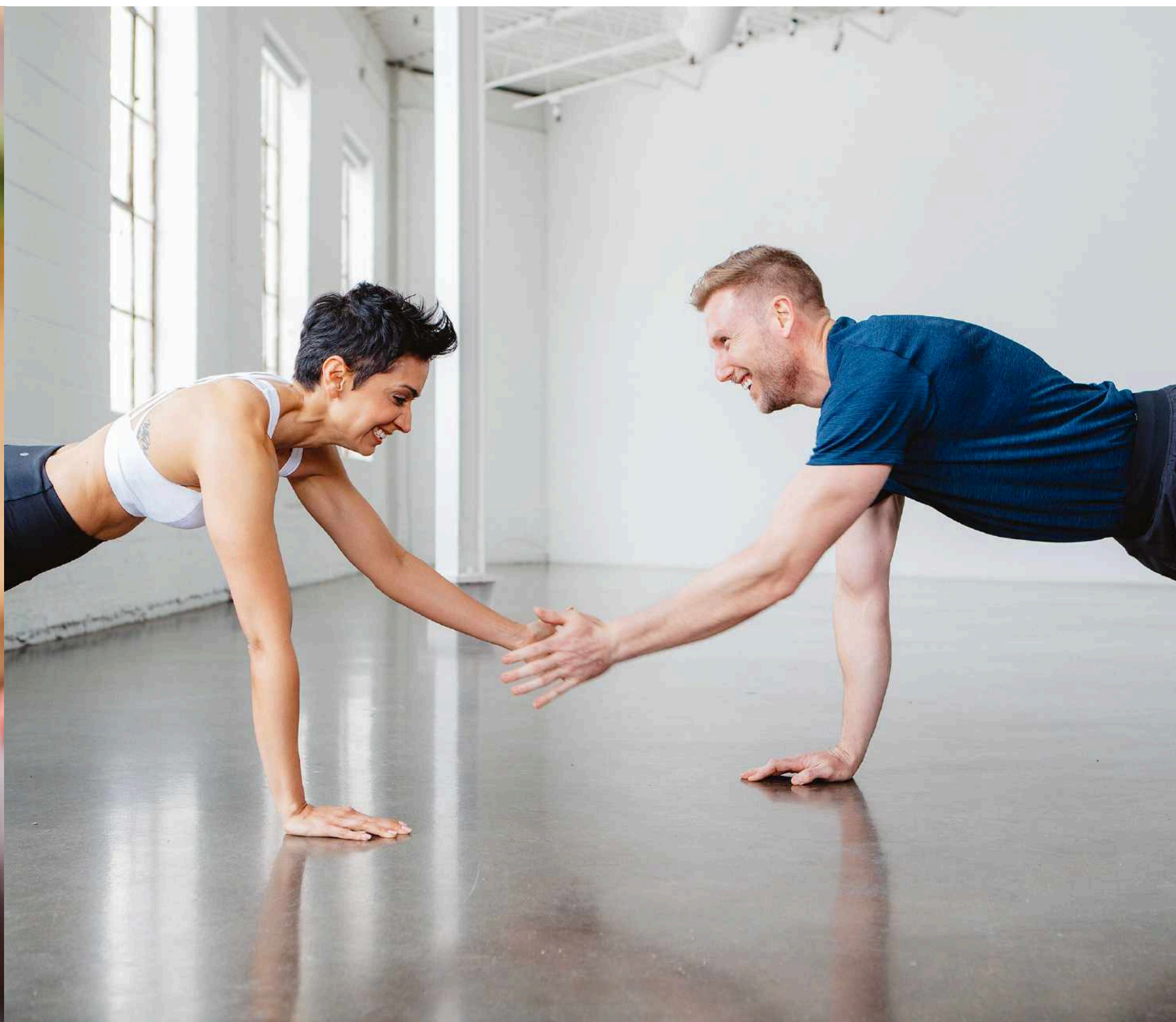


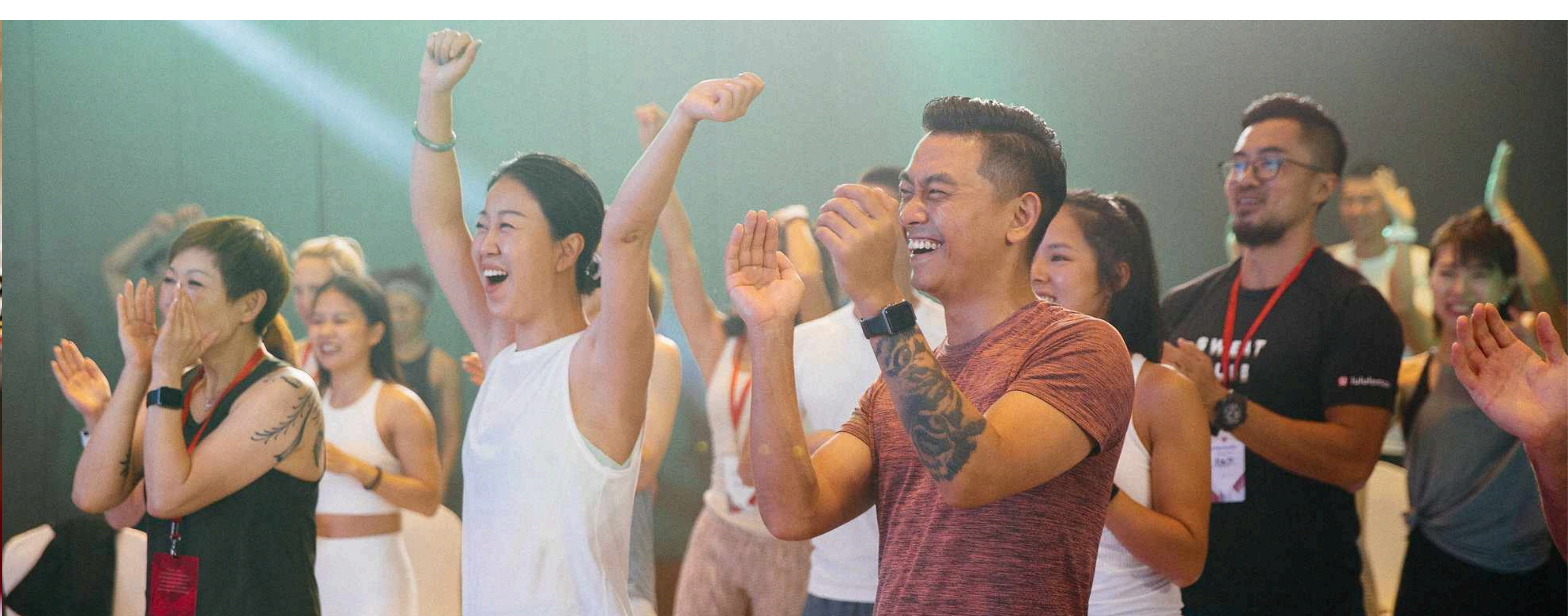
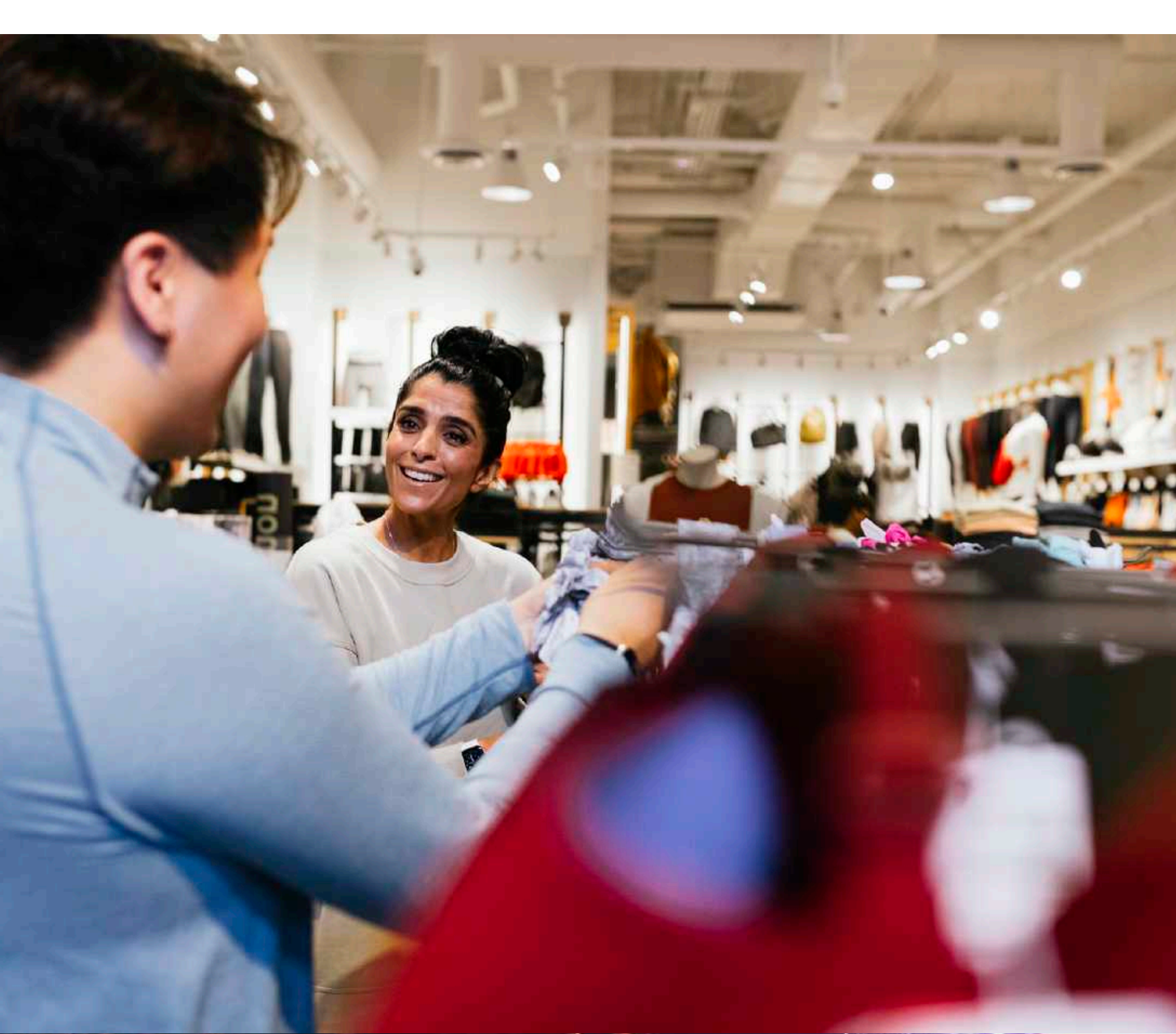
Celebrate product

Create connection

Cultivate community

Innovate the experience





Innovate the Experience

Innovation remains at the core of everything we do



Celebrate product

Create connection

Cultivate community

Innovate the experience



Our essential membership program






The **essential membership program** will launch this fall

The essential membership program is focused on bringing **community, fitness** and **shopping** together all in one place.

Within the next five years, we expect about **80% of our guests** being a part of one of our membership programs.





the

future



Mike Aragon

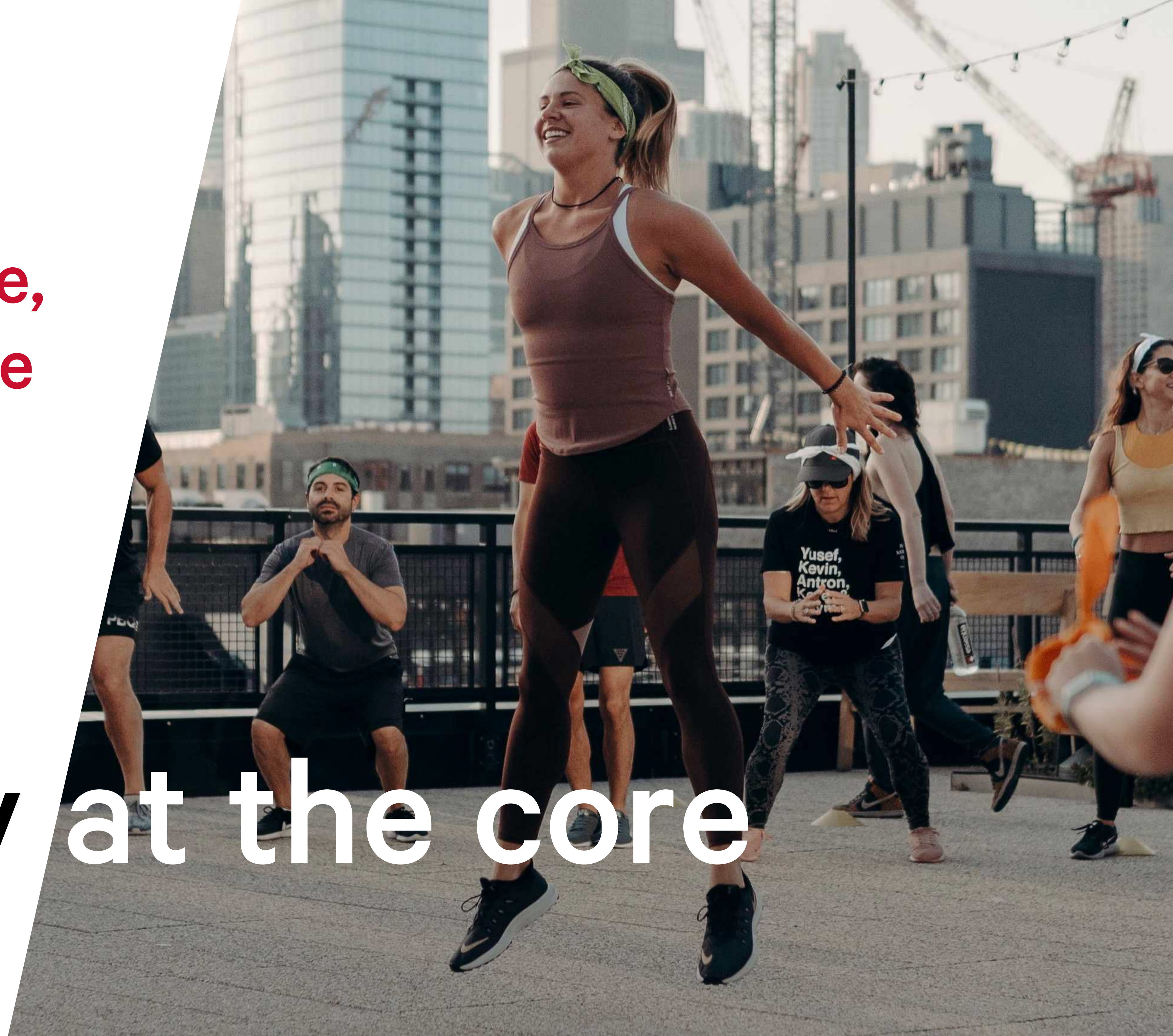
CEO, MIRROR and
lululemon digital fitness





We are creating
the most **immersive,**
fitness marketplace
in the industry

Community at the core



The future of fitness is hybrid

40%

have used new
technology since
pandemic

60%

prefer working out
at studio or in hybrid
environment

66%


prefer working
out at home

*of consumers in US. Sources: Pew Research, Fortune

The collage consists of 20 individual images arranged in a grid-like fashion, with some images overlapping. The images show a variety of people using the CLMBR machine in different settings, such as a living room, a gym, and a studio. The machine is a compact, foldable exercise bike with a screen that displays workout information. The users are performing various exercises, including cardio, strength training, and interval workouts. The CLMBR app is also featured, showing workout plans, progress tracking, and a leaderboard. The background of the collage is a modern, minimalist interior with large windows and a brick wall.

Our pinnacle membership program





The **pinnacle membership experience** builds on the MIRROR subscription, with access to **10,000 classes across 50 fitness categories**

Members receive:

Access to content from **MIRROR** instructors and **studio partners**

Discounts to IRL classes and programs offered by studio partners

Other benefits, including **early access to lululemon** products and experiences

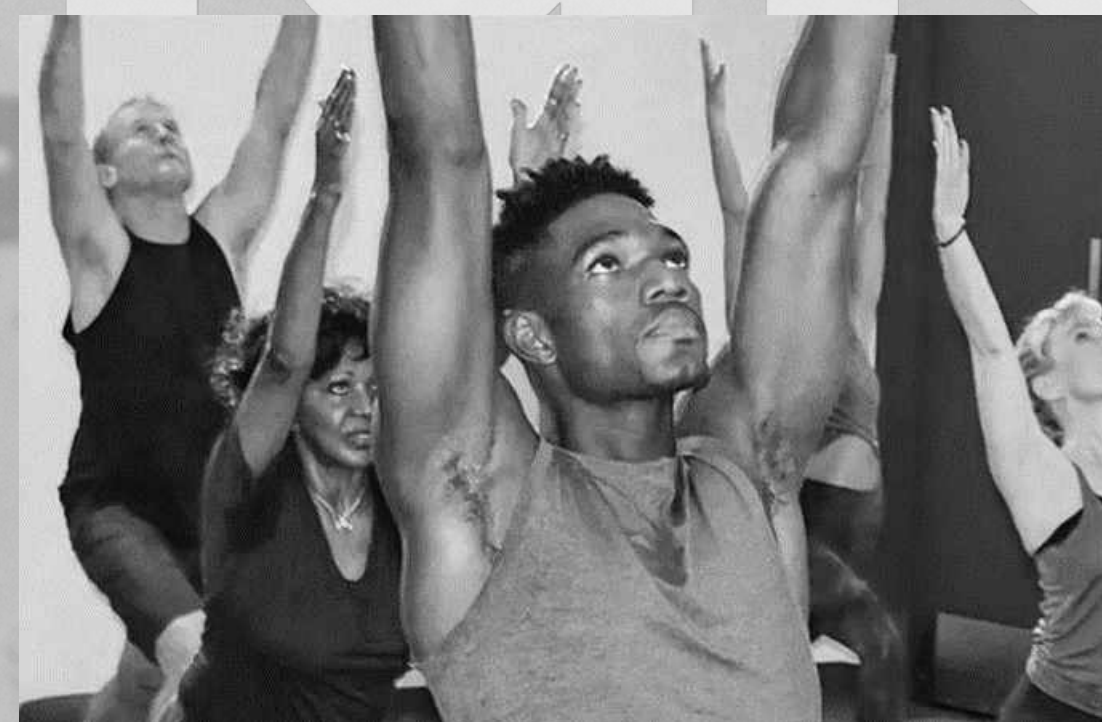


lululemon Studio



Play Video

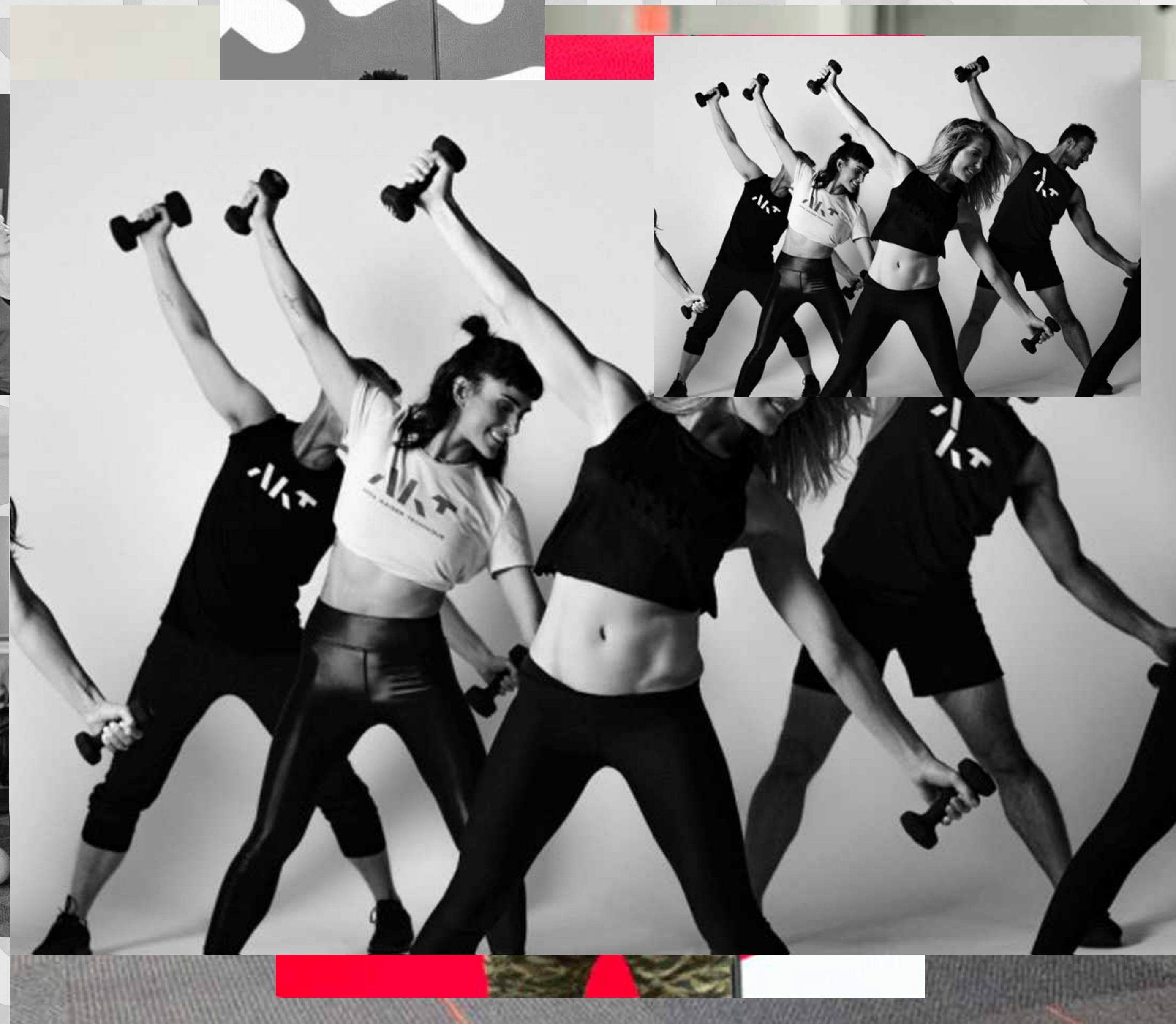
Sizzle reel



YogaSix



PureBarre

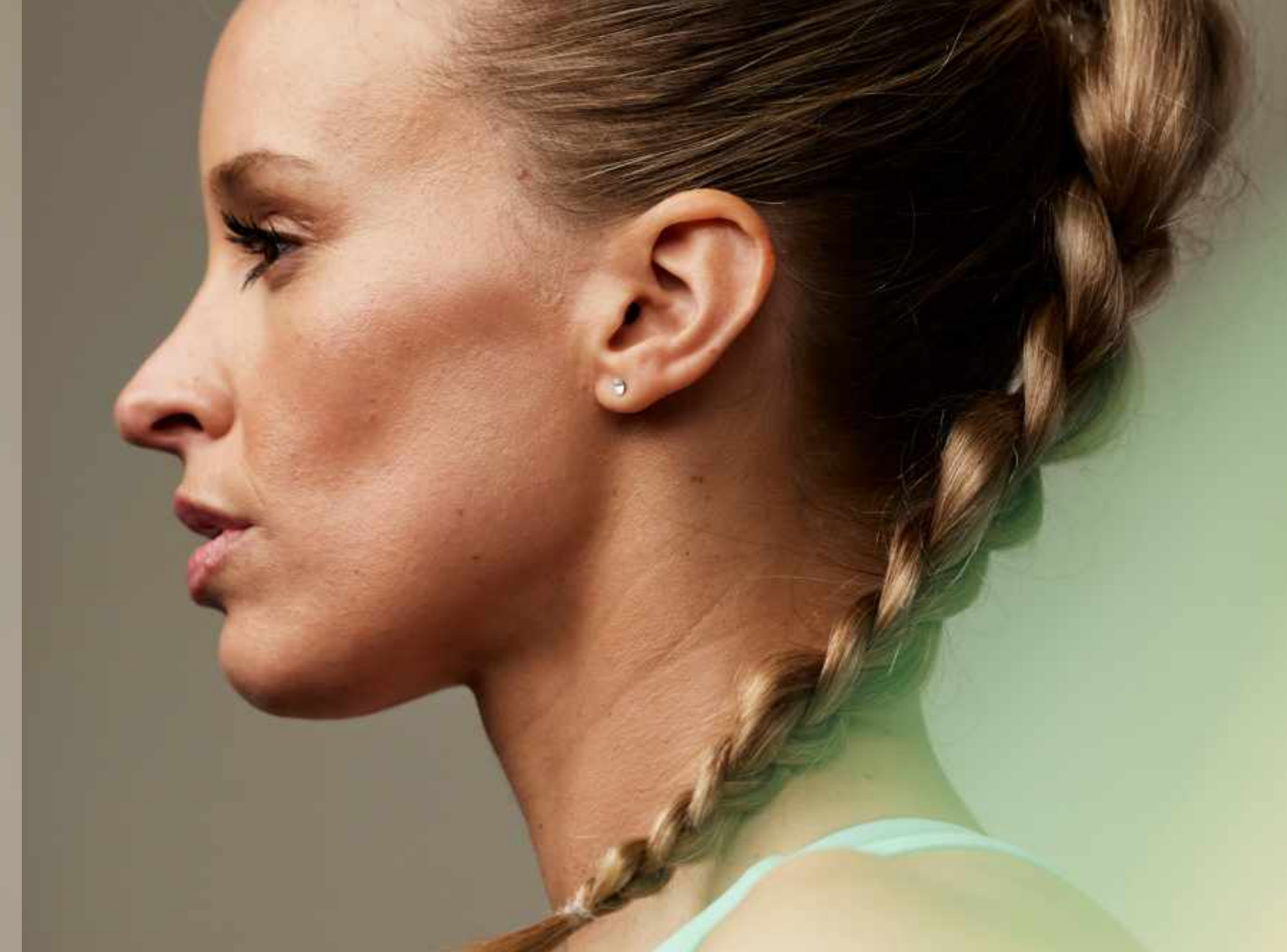


Forward Space



Y7

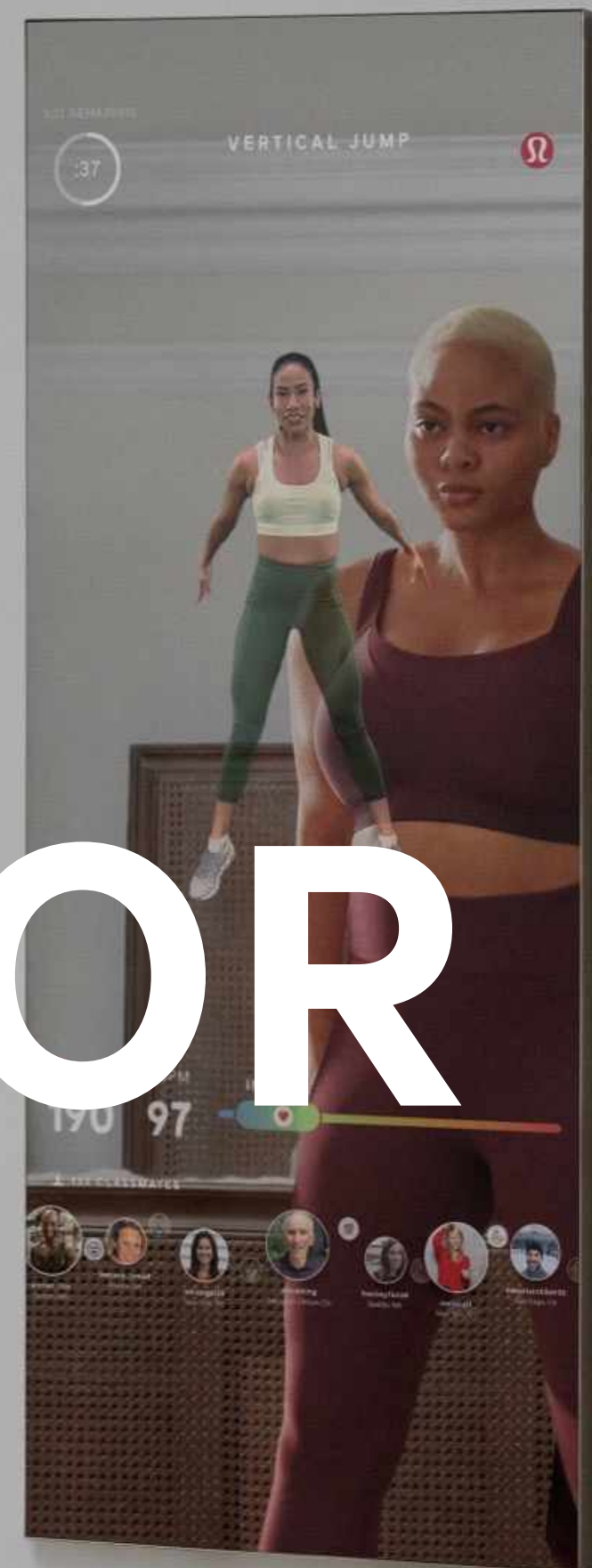
800 hours of additional content with discounts for in-real-life classes



Our growth strategy



MIRROR









Nikki Neuburger

Chief Brand Officer

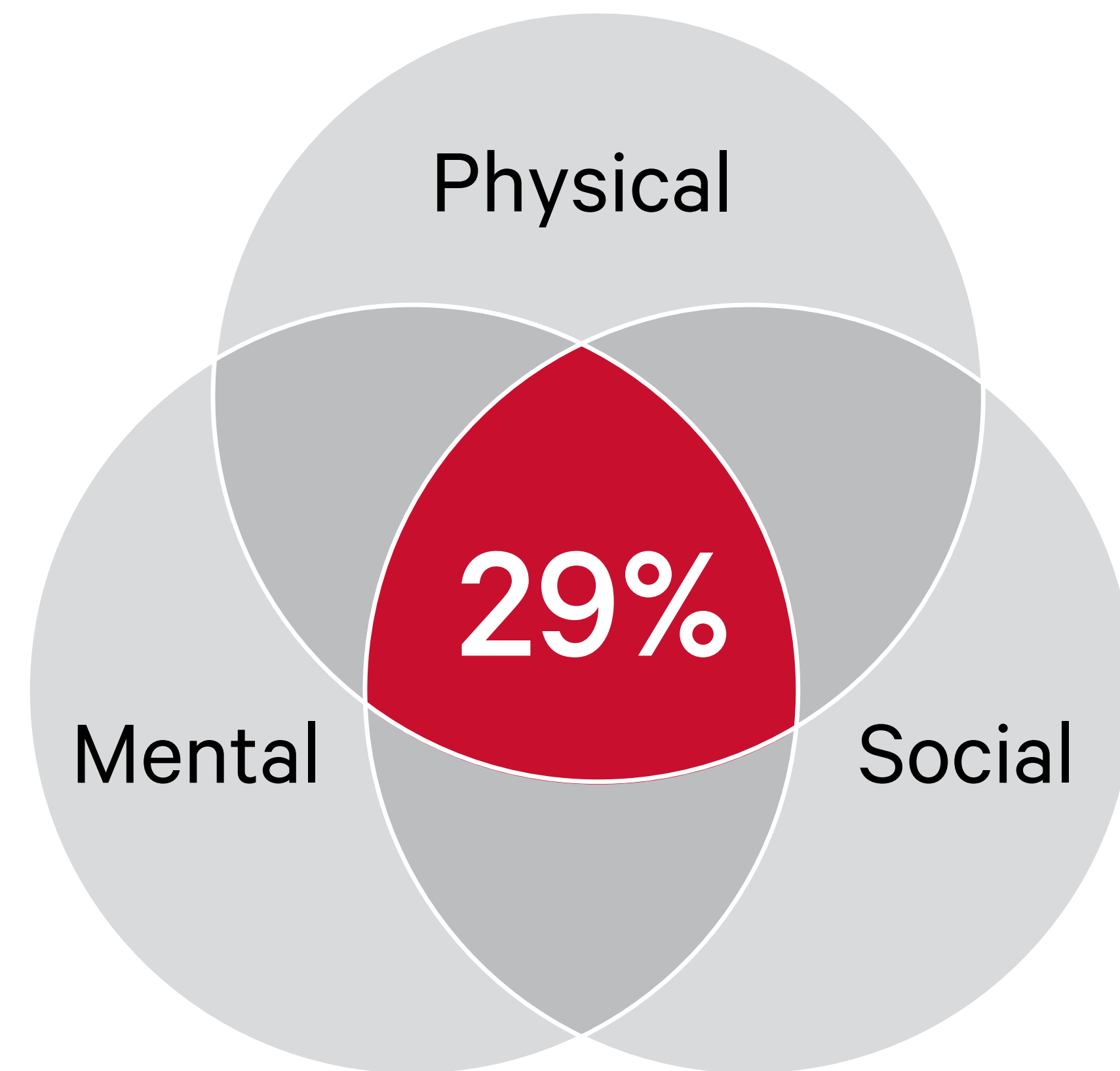


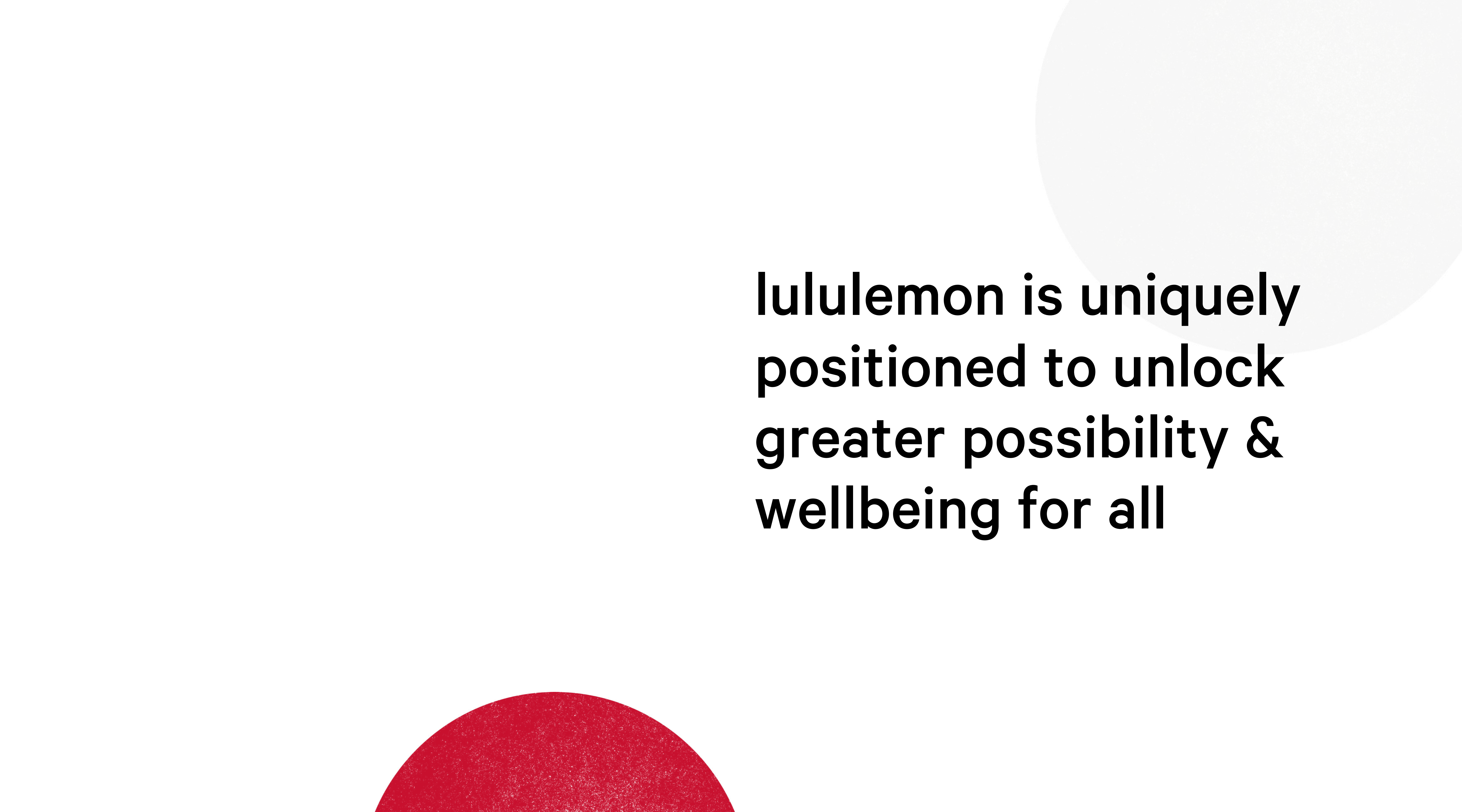


The lululemon
brand has incredible
runway



Wellbeing is more important than ever





**lululemon is uniquely
positioned to unlock
greater possibility &
wellbeing for all**



Brand awareness is one of our greatest opportunities

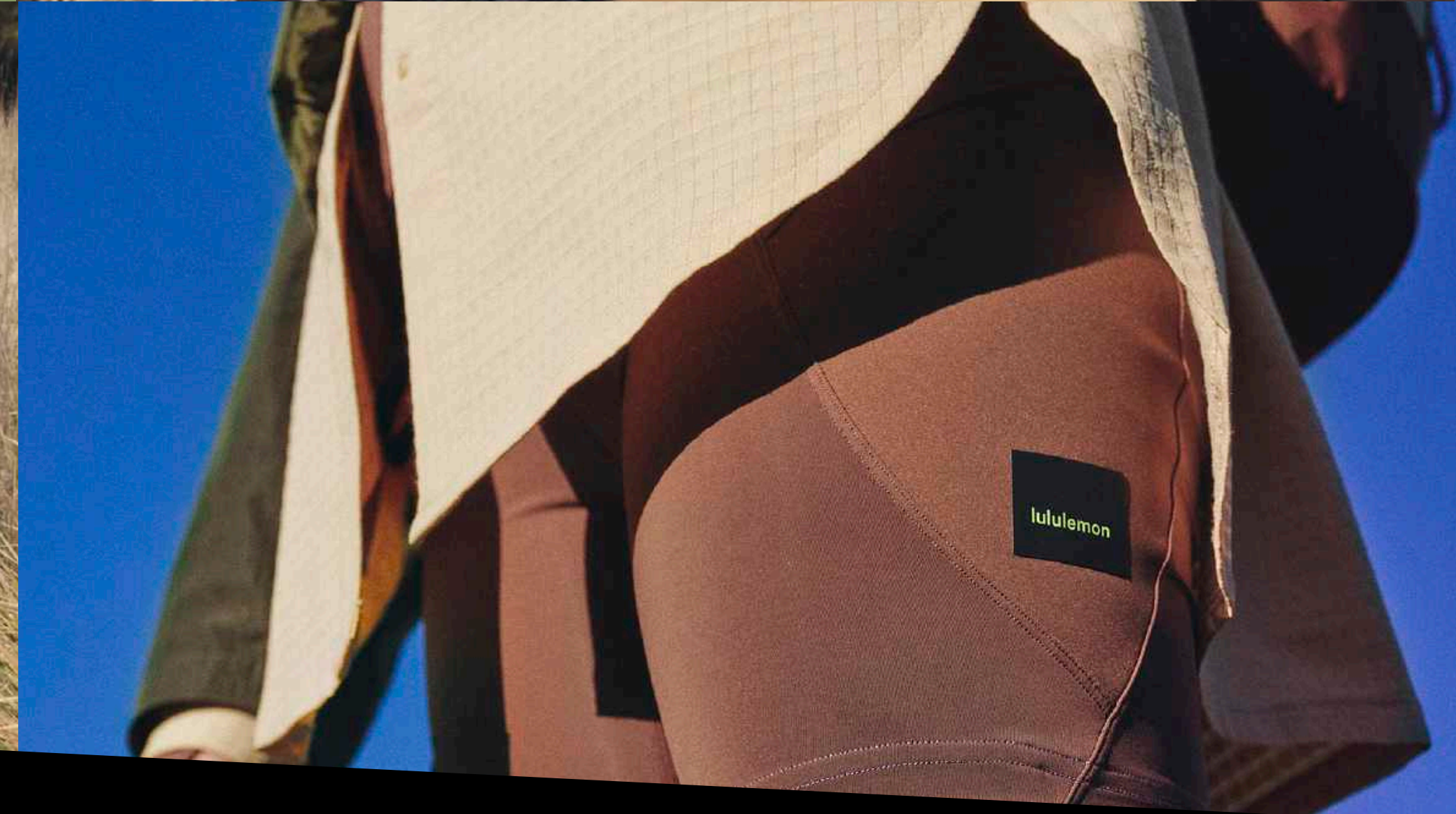
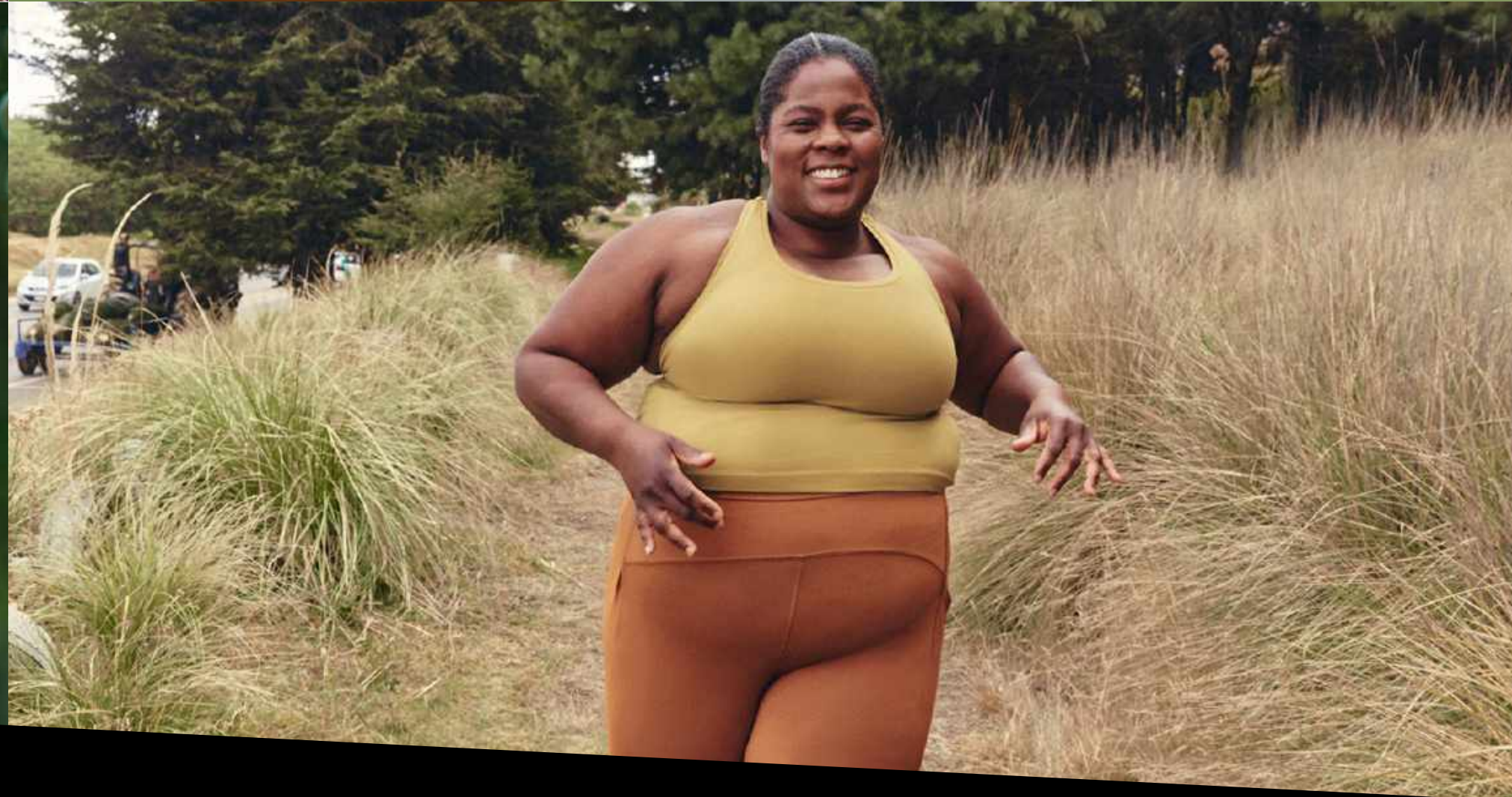
Team Canada

Joe Wicks

Jordan Clarkson

Matt James

Men are taking notice



Building awareness beyond our core through expansion into new activities and categories

Future-focused strategies will bring more guests into the brand



Coordinated campaign
moments

Earned & paid media

Sports marketing
& partnerships

Community events &
activations

Future-focused strategies

Amplifying key product & brand moments



Coordinated campaign
moments

Earned & paid media

Sports marketing
& partnerships

Community events &
activations

Future-focused strategies

Creating a more impactful guest journey



Coordinated campaign moments

Earned & paid media

Sports marketing & partnerships

Community events & activations

Future-focused strategies

Inviting and inspiring more guests



Coordinated campaign
moments

Earned & paid media

Sports marketing
& partnerships

Community events &
activations

Future-focused strategies

Building one community



Coordinated campaign
moments

Earned & paid media

Sports marketing
& partnerships

Community events &
activations

The future of membership

lululemon Studio

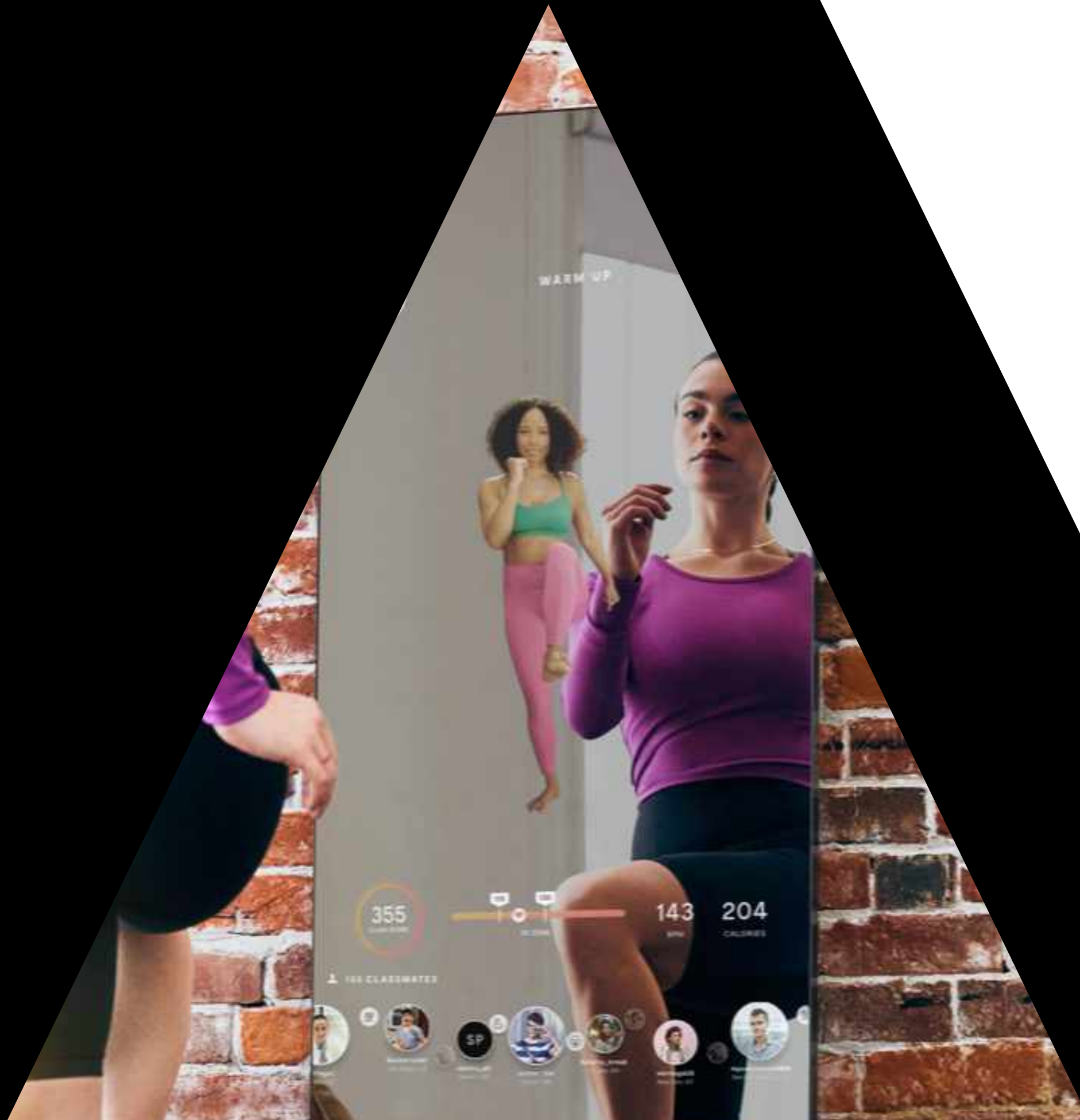
More ways to sweat,
streaming content across
more partners



Essential

Benefits that encourage
guests to engage





Deepening guest relationships

Daily engagement with our brand

Increasing loyalty and retention





**We're building an iconic
global brand with significant
runway for growth**

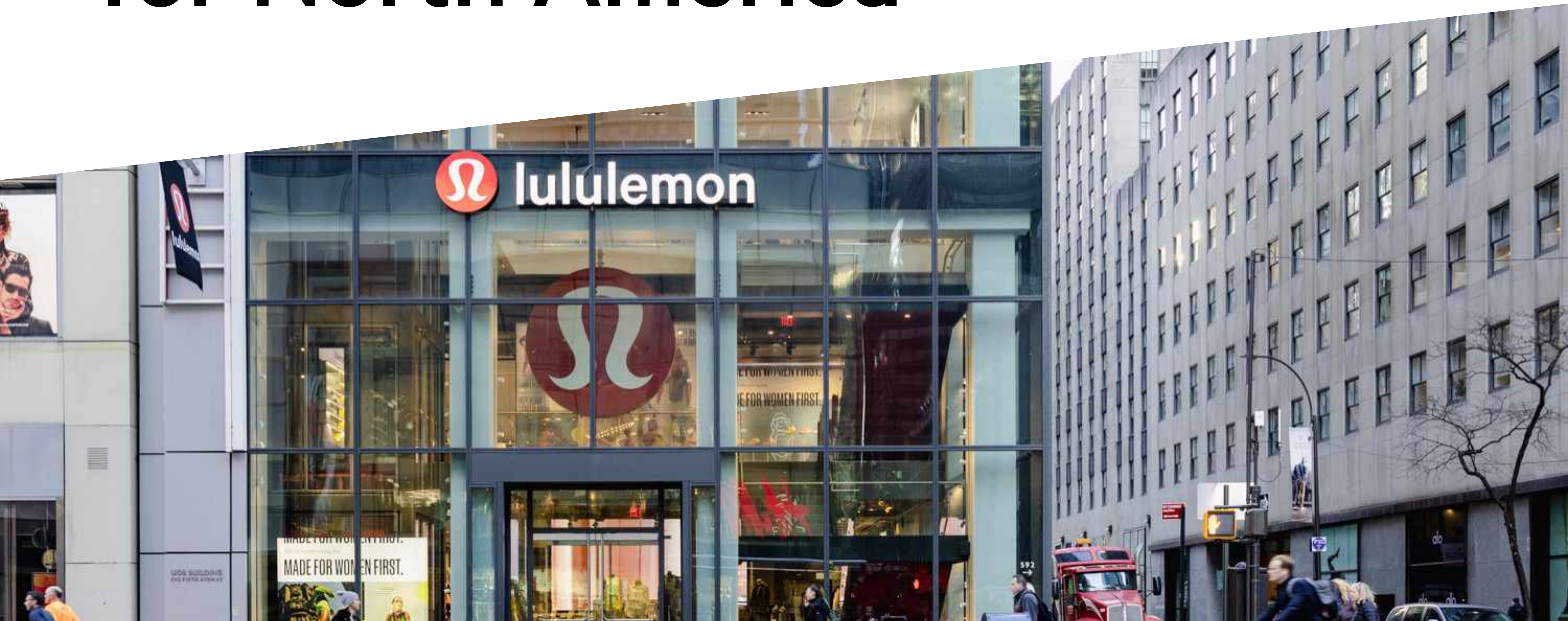


Celeste Burgoyne

President, Americas and
Global Guest Innovation



Strong growth momentum for North America



Significant growth across North America

Key results

Stores +11%

E-comm traffic almost 40%

E-comm conversion 10%




*Company-operated lululemon stores



**We are still in the early
innings of growth for
North America across
stores, innovation,
men's, footwear,
and brand awareness**

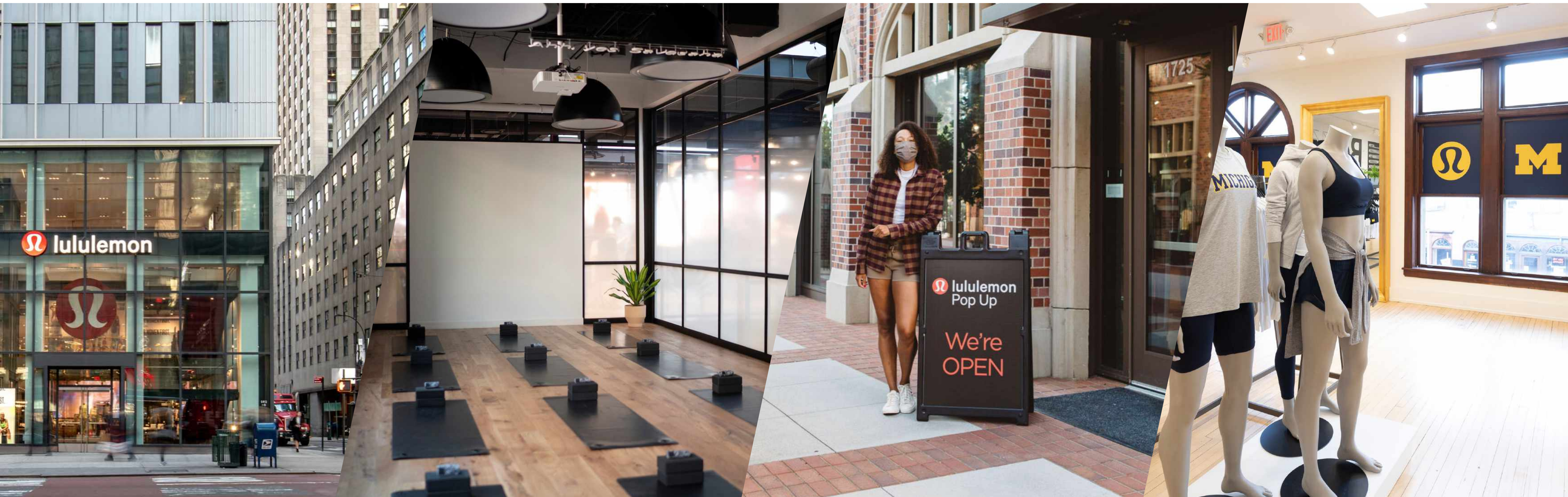
We have highly productive stores



Today, our store
productivity and
traffic are trending
above 2019 levels

5% CAGR
square footage
growth through
2026

Our store portfolio allows us to show up powerfully across all communities big and small



Agile

Experiential

Pop-up

New concepts



Large format

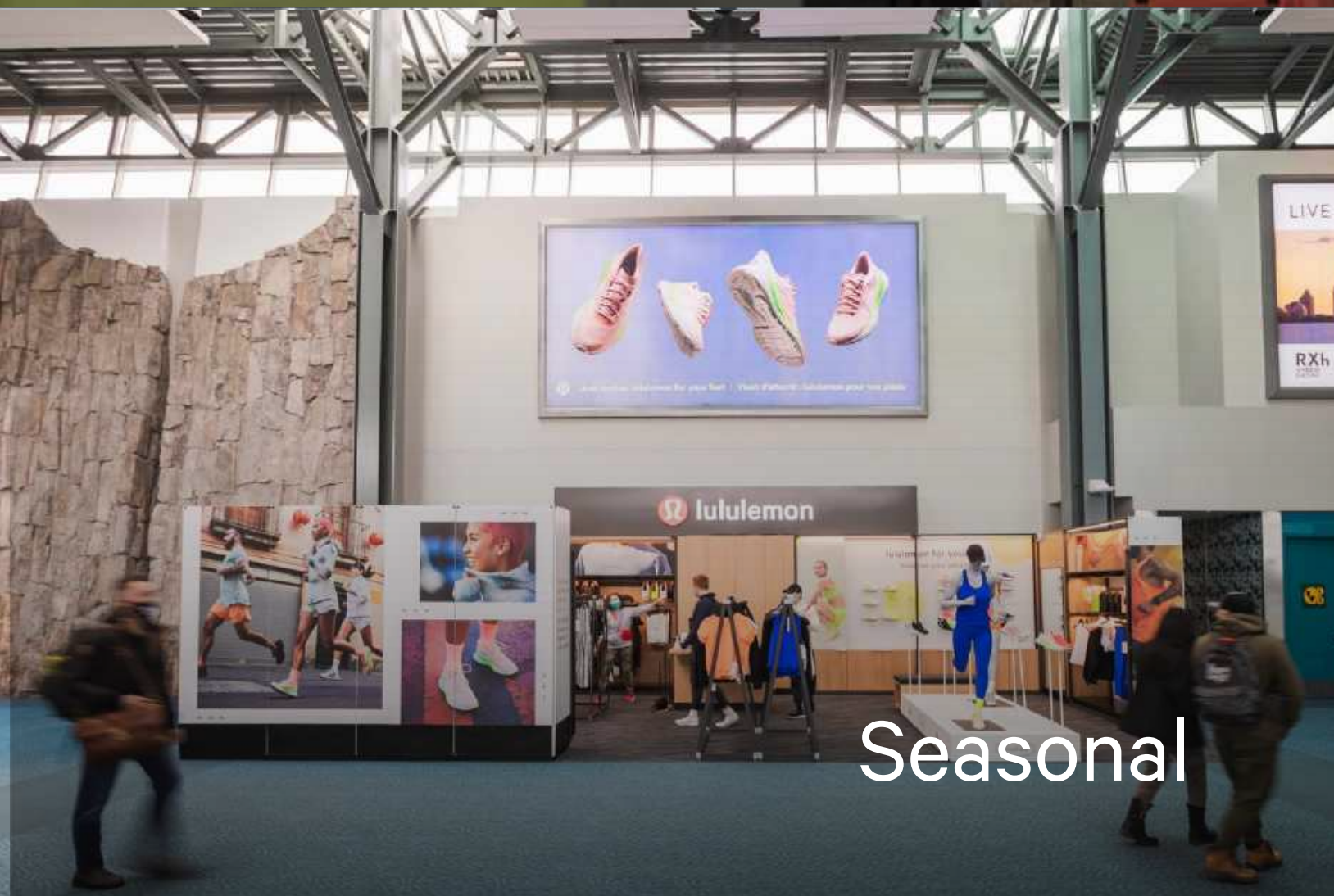


New concepts

Our store portfolio provides us with an opportunity to enter each market with a store type that suits that community



Pop-up



Seasonal

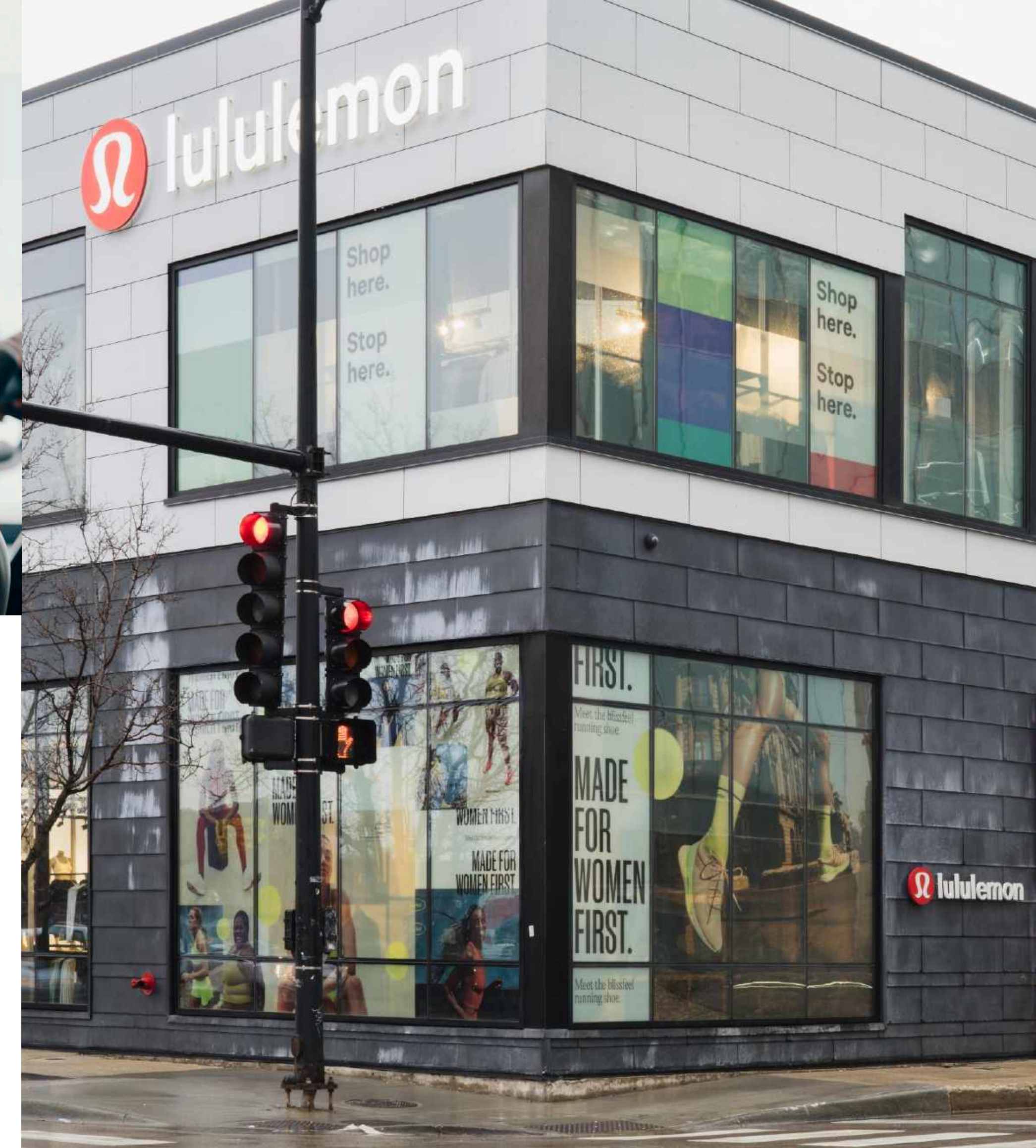


Experiential

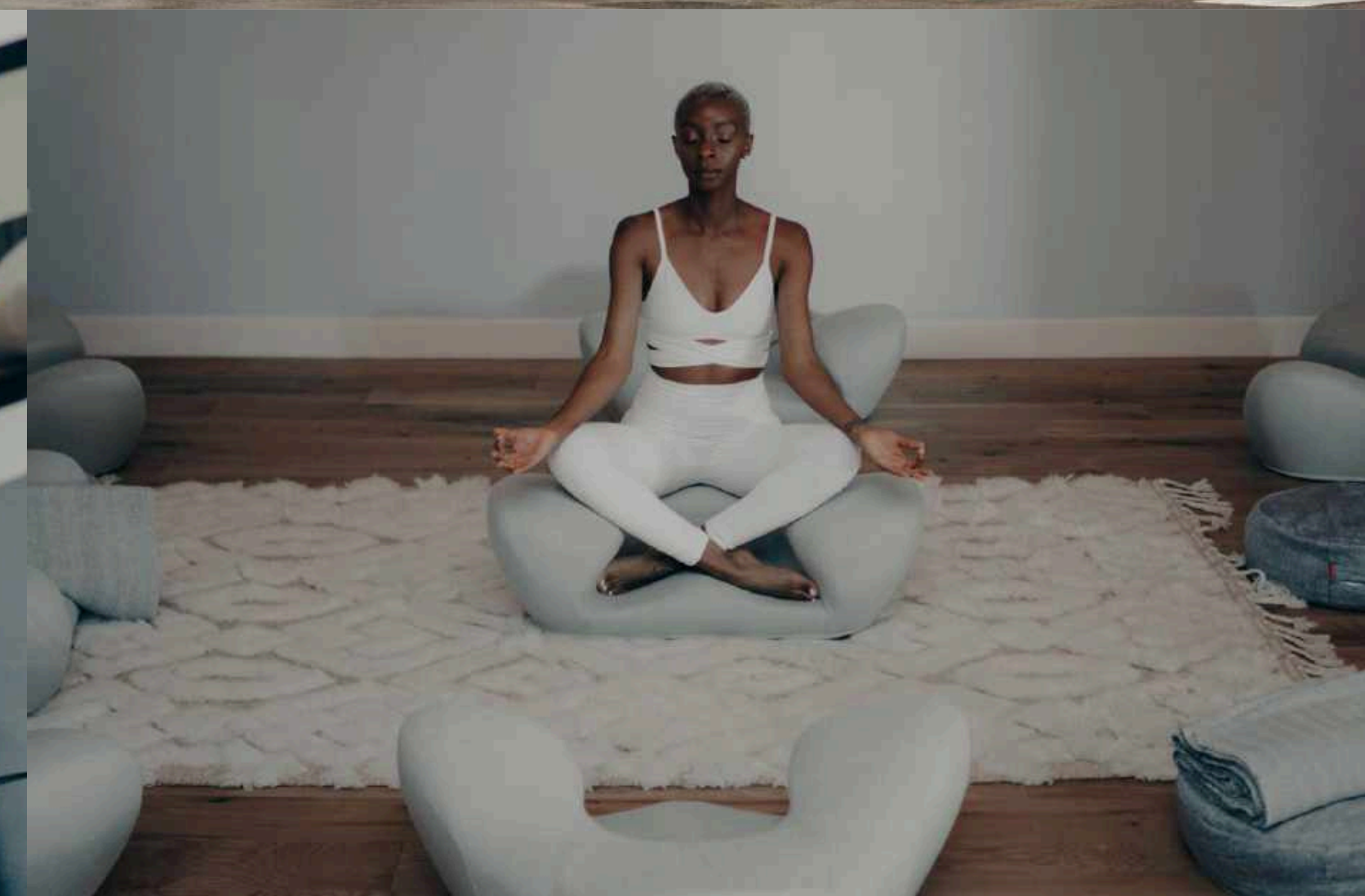


Our pop-up strategy allows us to test new markets, reach new guests, and grow our overall brand awareness.





Experiential stores remain a compelling physical manifestation of the sweatlife, bringing together our guests and local communities.



**Our runway for
growth across
digital**

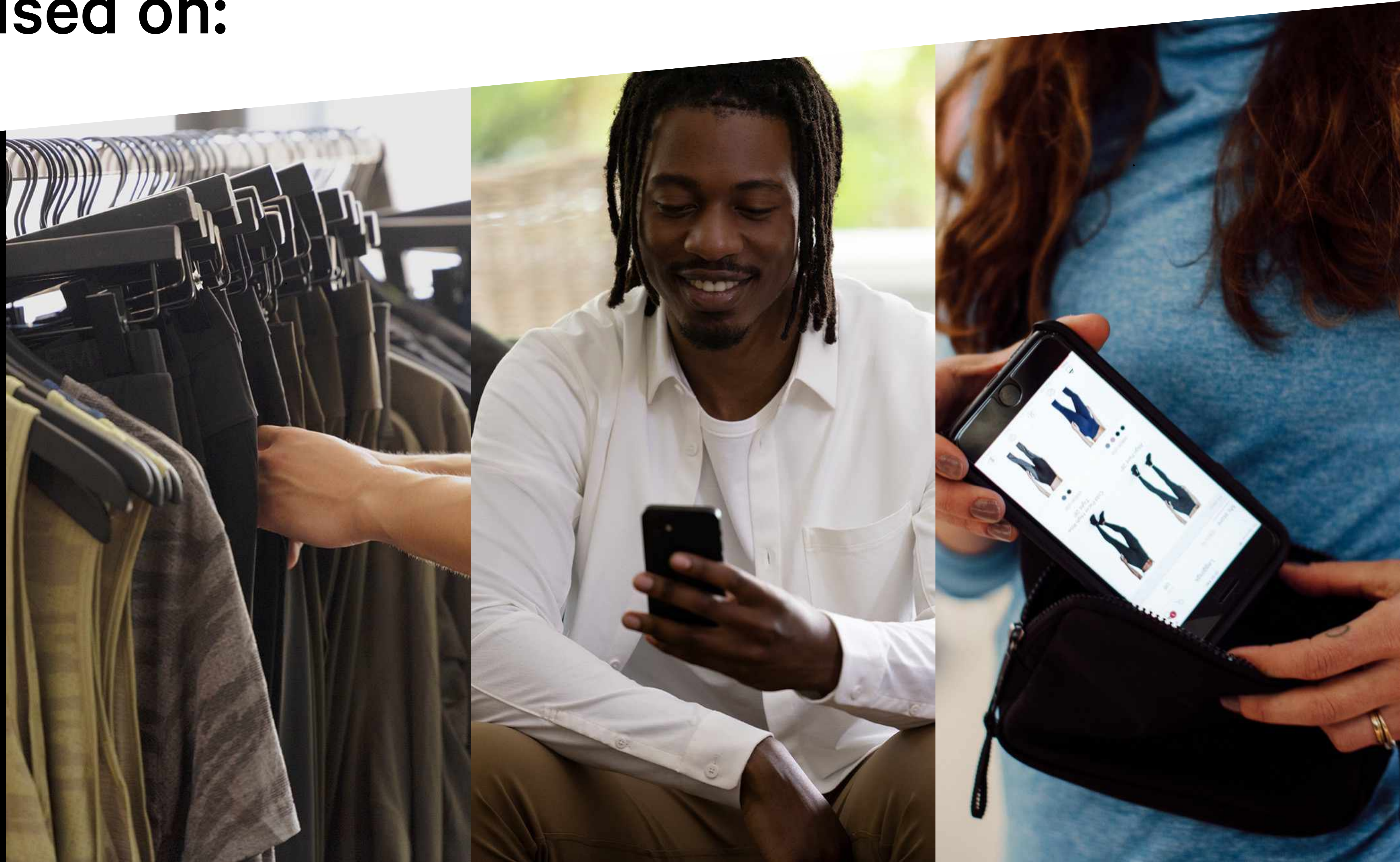


In our digital ecosystem we are focused on:

Product
storytelling

Personalization

Core experience
optimization



The key investments we are focused on:

Implementing our next-gen commerce platform & payments

A focus on PDP

Scaling our Omni programs

AI & machine learning





Our opportunity for the future





André Maestrini

EVP, International



International



On track to achieve our 2023 target early

2021

\$957M

15% of overall revenue

+39% 3-year CAGR

EMEA

37 stores

CHINA
MAINLAND

71 stores

APAC

80 stores



Early innings of growth for international



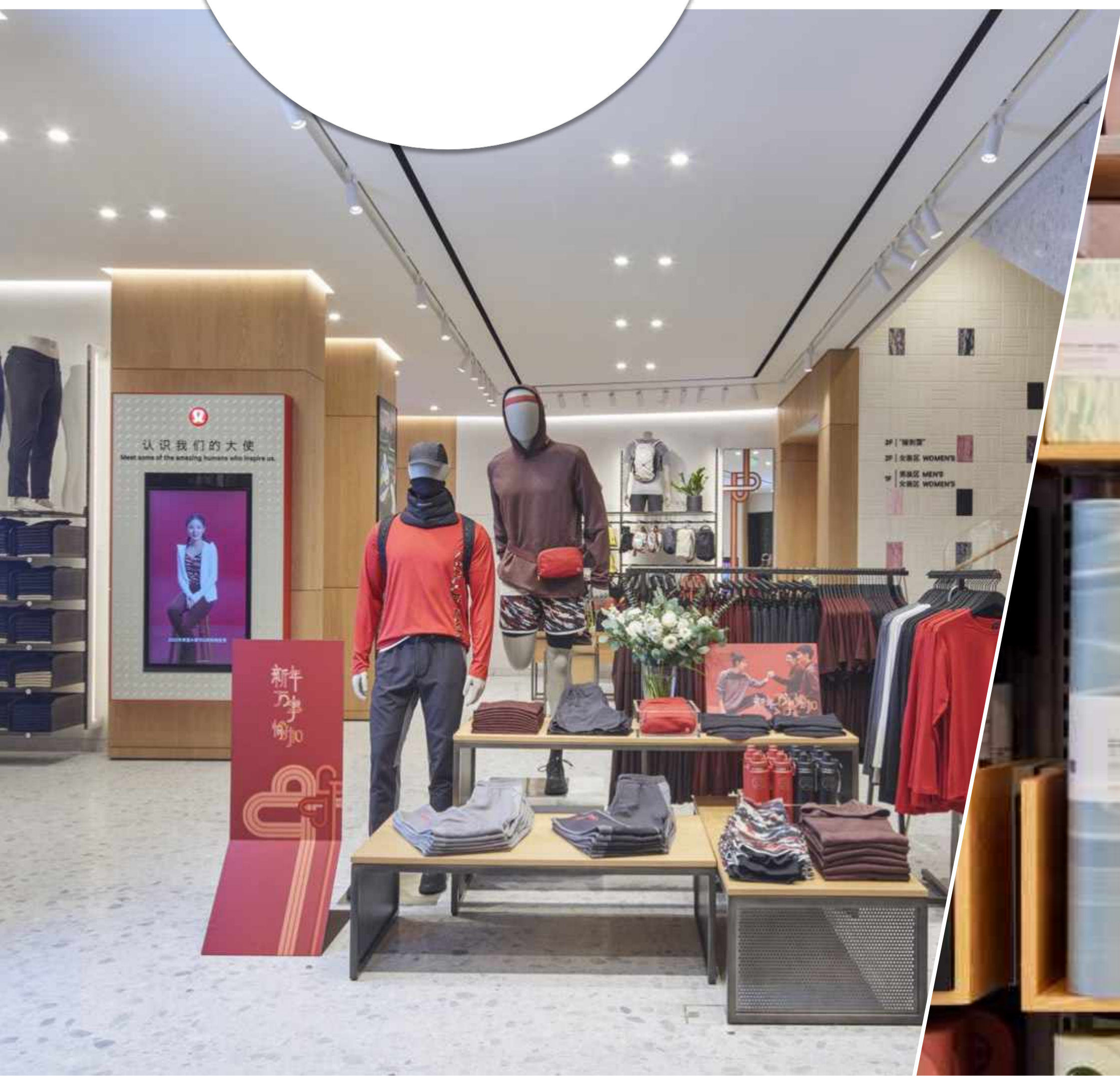
Low awareness

Marketshare
potential

Sweat index

Quadruple
International

by 2026



China Mainland



Core markets



Scale and enter new countries

Leveraging our unique model

Globally consistent

Science of Feel

Direct-to-consumer
and omni-channel

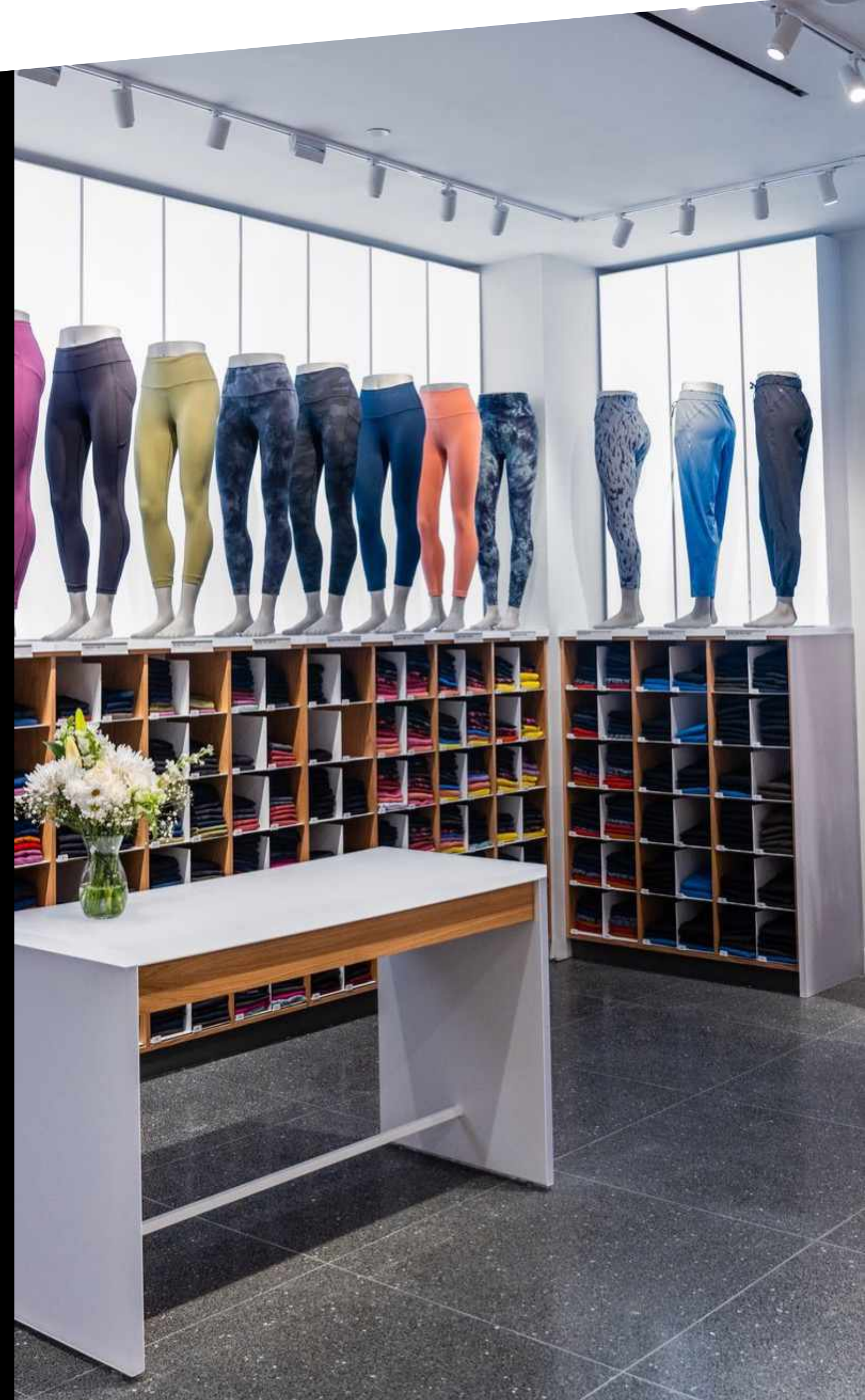
Locally relevant

Inclusive culture

Community driven

Celebrate product

Global and regional
approach



China Mainland opportunity



Chengdu Taikoo Li

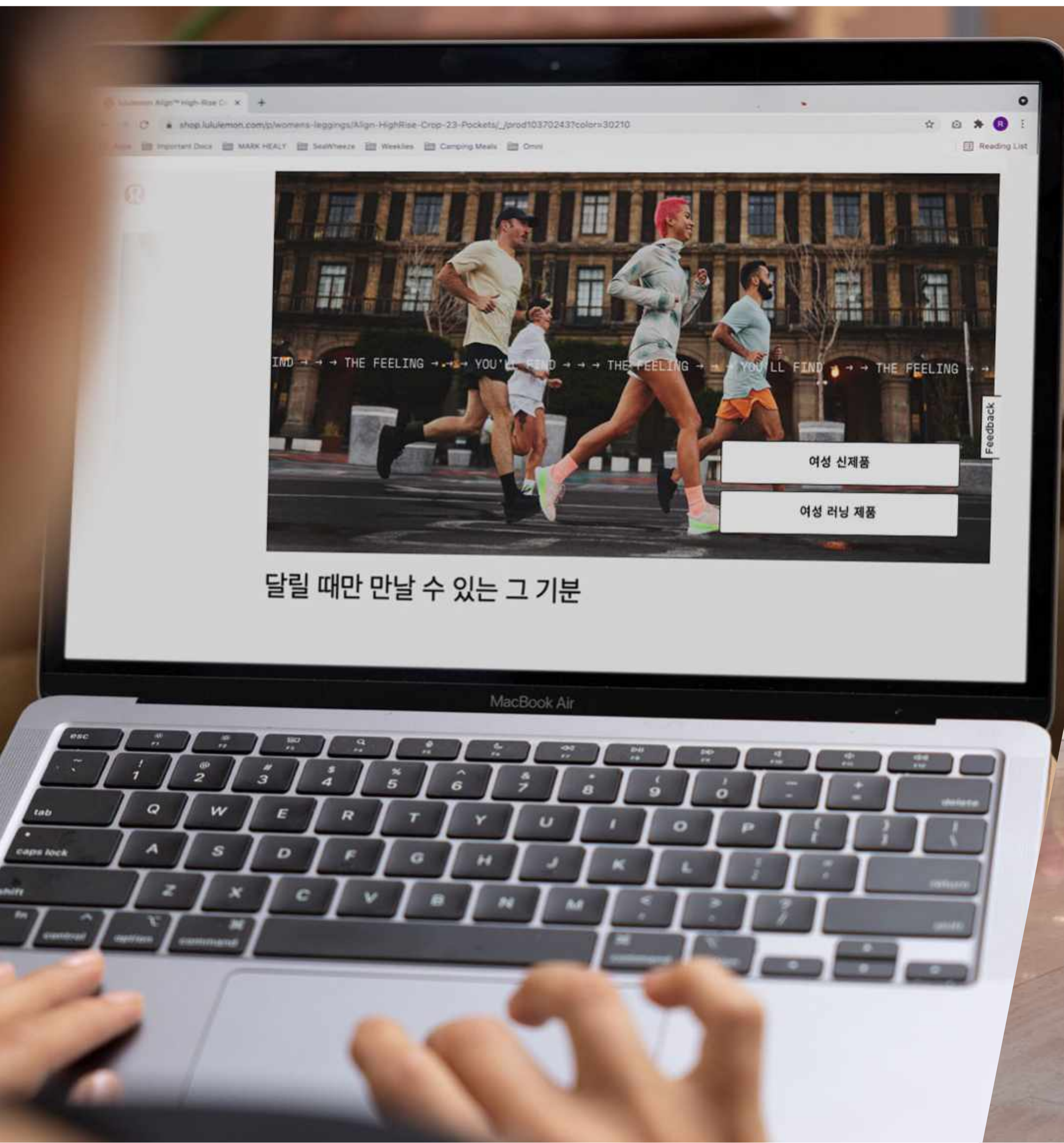


Beijing Solana

China Mainland opportunity



Grow core markets



South Korea



Australia



UK

Scale existing markets and enter new countries



Paris
Champs-Élysées



Spain
Paseo de Gracia



Japan
Roppongi

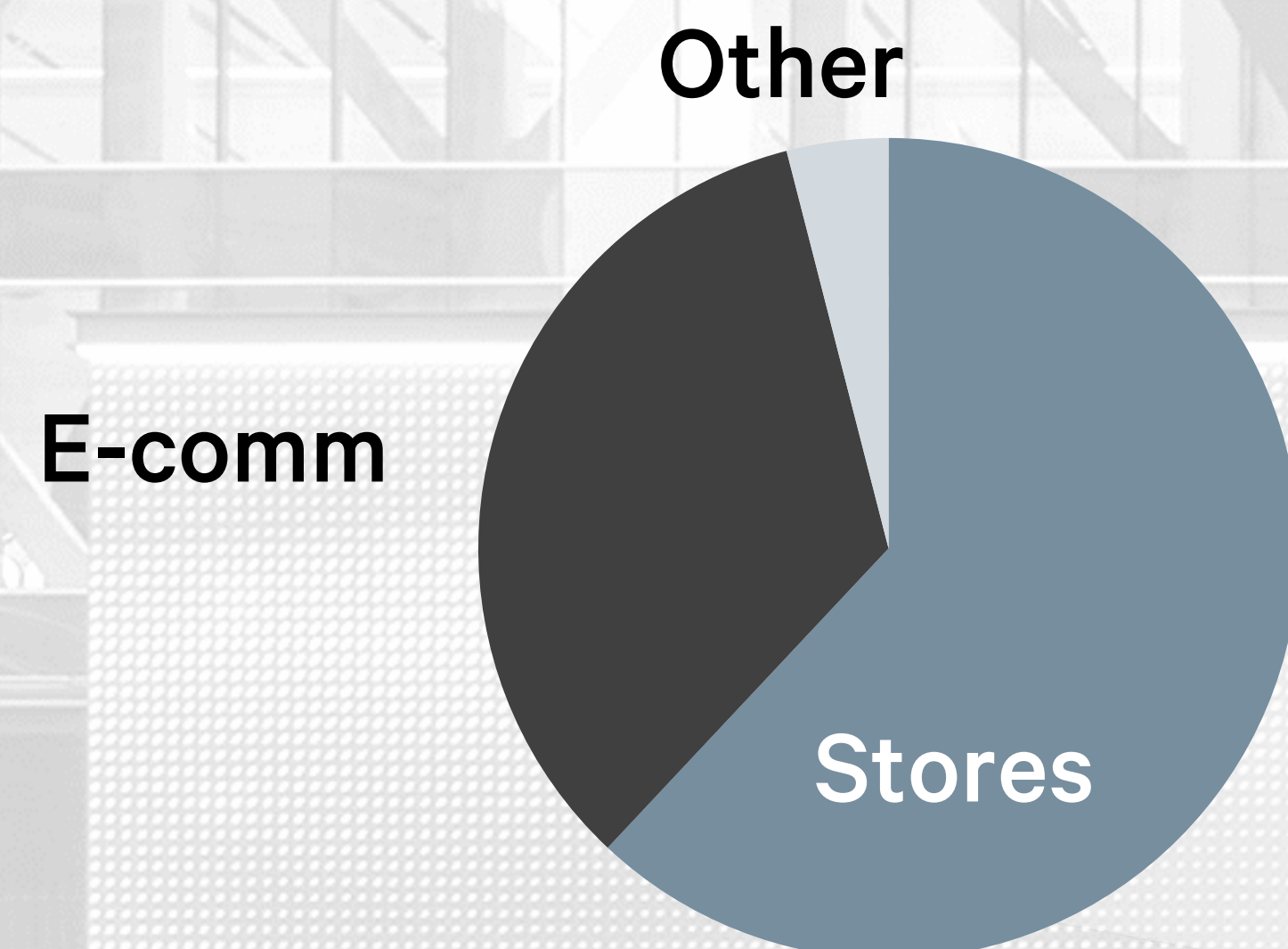


Singapore
Align Event

2026 targets: Channel

2021 Revenue

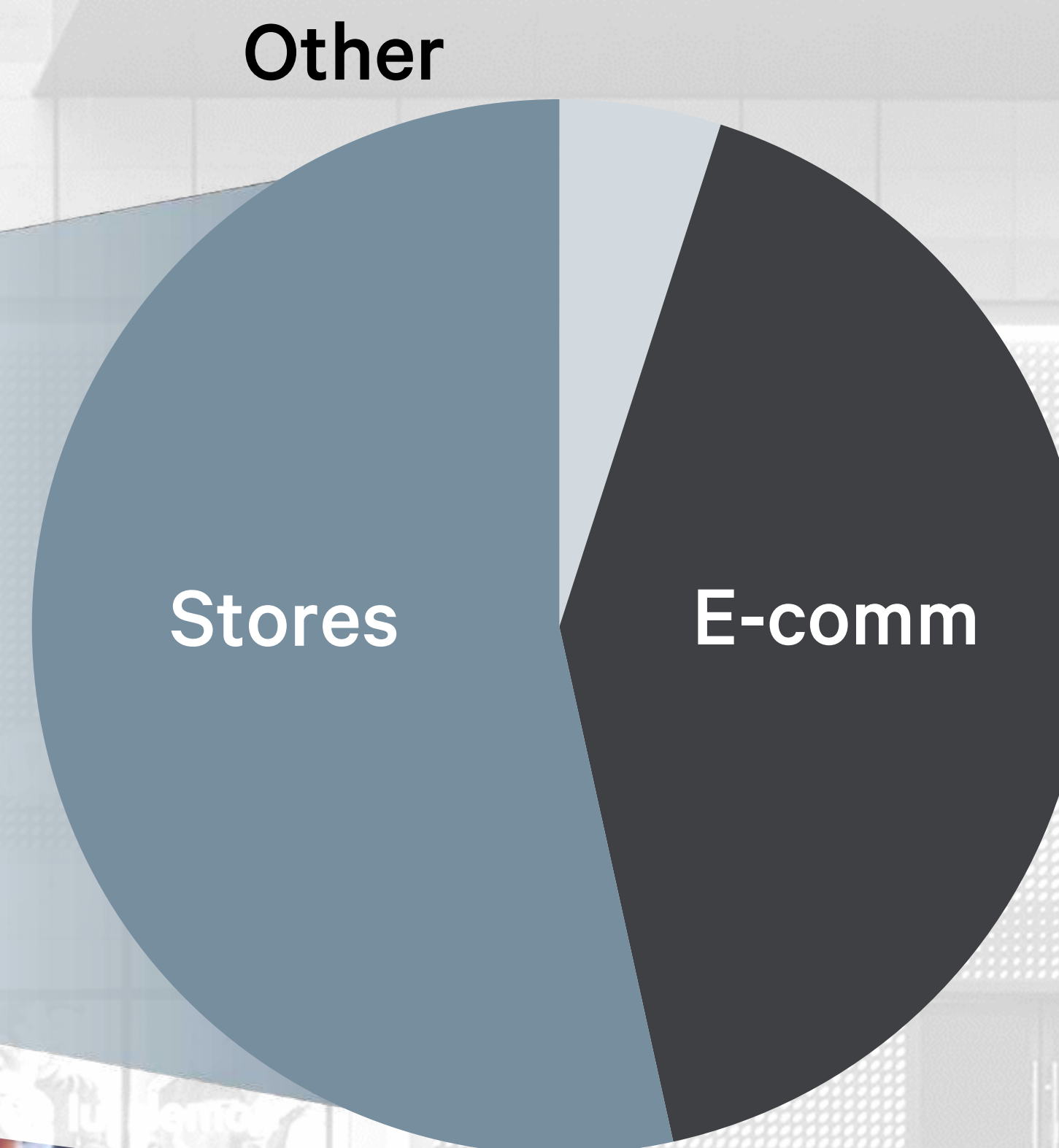
\$957M



>30% CAGR

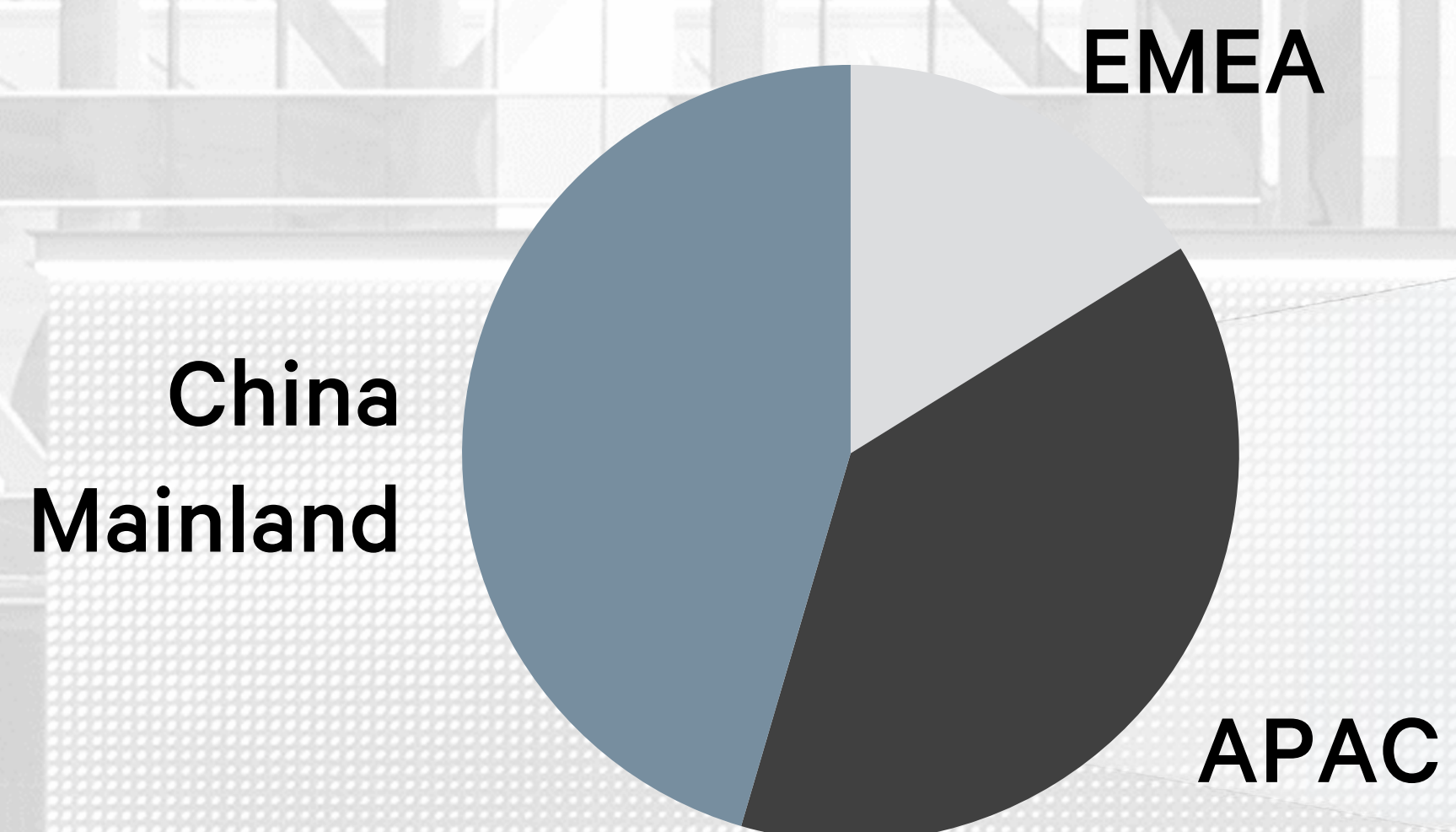
2026 Revenue

4x increase



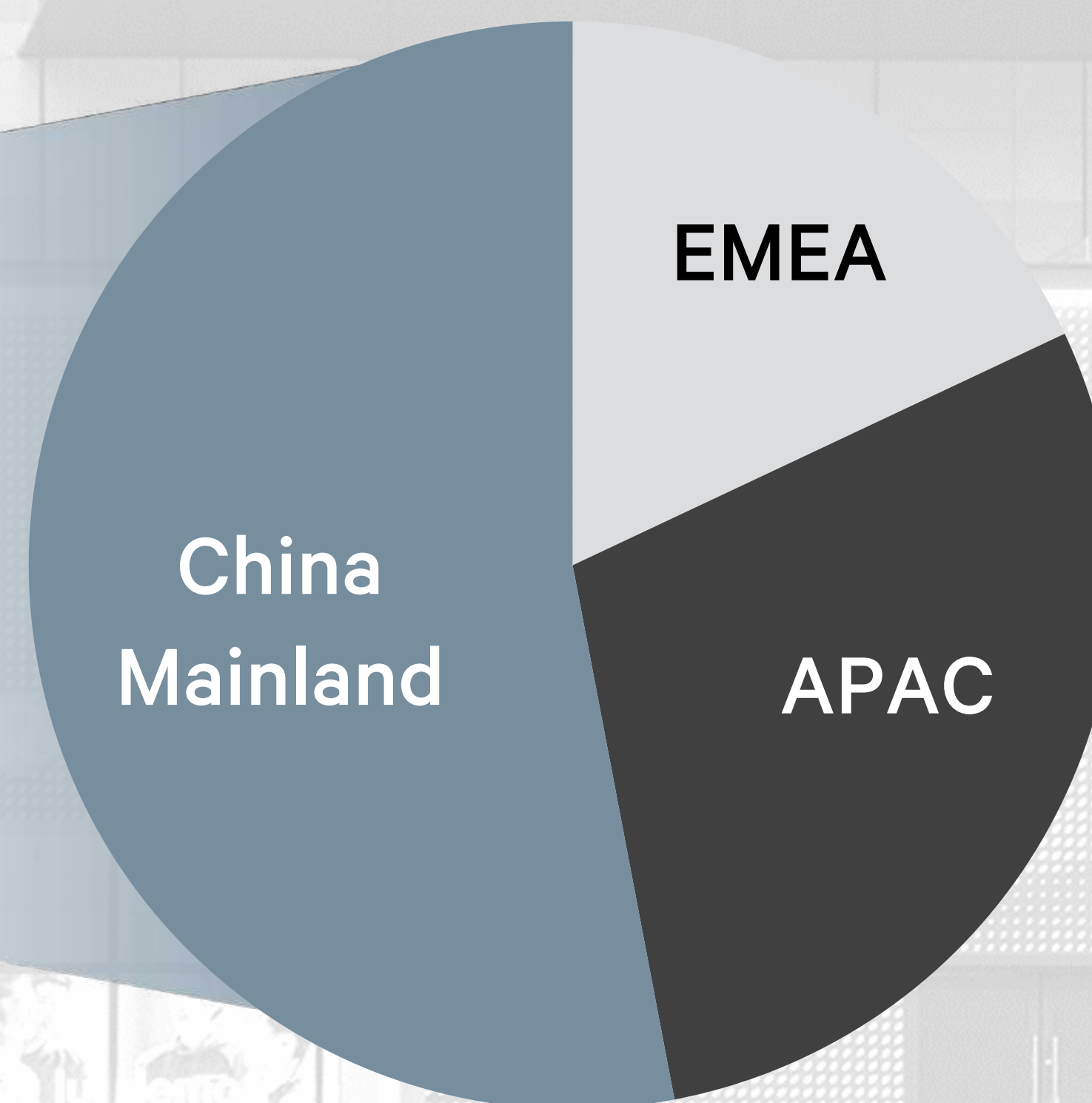
2026 targets: Region

2021 Revenue
\$957M



>30% CAGR

2026 Revenue
4x increase





×4

International
revenue by 2026



Meghan Frank

Chief Financial Officer





A woman with long braids, wearing a blue tank top and black leggings, is running in a gym. She is looking forward with a determined expression. The background shows a concrete wall and some gym equipment. A white diagonal banner is overlaid on the image, containing the text 'a look back' in black and 'a look ahead' in white.

a look back
a look ahead

2023 plan

Revisited

A woman with dark, curly hair is shown from the chest up, wearing a white tank top. She is smiling and looking down towards her right hand, which is slightly raised. The background is a mix of white and dark grey, with a large, dark, wavy graphic element on the right side. The text 'Our goals & what we achieved' is overlaid in white on the dark background.

Our goals
& what we achieved

We achieved our goals early...

2021 Revenue

24%

3-year CAGR

Adjusted
Operating Margin

21.5% in 2018
to **22.0%** in 2021

Adjusted
2021 EPS

27%

3-year CAGR



Significant growth in core

2x men's

3-year CAGR:

Grew Women's **21%**

Grew Accessories **28%**

3x e-commerce

3-year CAGR:

Grew Stores **10%**

4x international

3-year CAGR:

Grew China Mainland **79%**

Grew International (ex-China Mainland) **22%**

The importance of stores

New
company-operated
stores since 2018

134

2021 sales/ft

\$1443

2021 operating
margin for stores

25.8%

Total square
footage since 2018

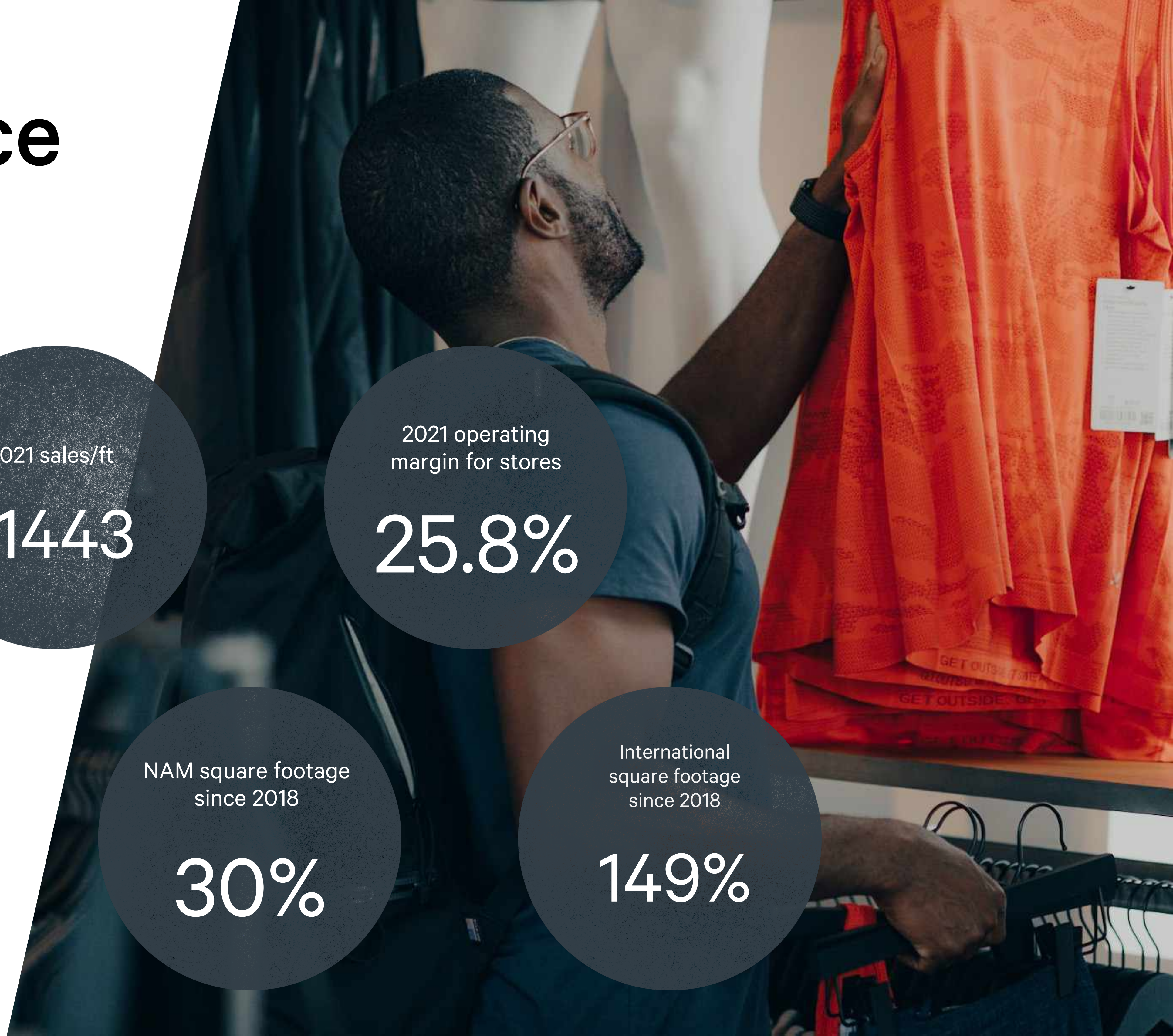
49%

NAM square footage
since 2018

30%

International
square footage
since 2018

149%





**Our
financial
position
remains
strong**

We ended 2021 with

\$1.3 B in cash

\$1.7 B in total liquidity

No debt

Well-positioned inventory

Repurchased \$813M in stock in 2021

Repurchased \$1.2 B since 2018

Share price performance 2019-2021



Note: Market data as of 4/14/2022.

A woman with long, wavy brown hair is shown from the chest up, wearing a green jacket. She is looking down and slightly to her right. The background is a blurred outdoor scene with buildings and a sign that partially reads "FREE". In the bottom left corner, there is a solid red circle.

Looking forward

Macrotrends



tailwinds

Desire to live an active and healthy lifestyle, and connect with like-minded individuals

Strength in athletic apparel segment

Desire for versatile, comfortable clothing

Guests expecting ease and convenience



headwinds

Supply chain disruptions

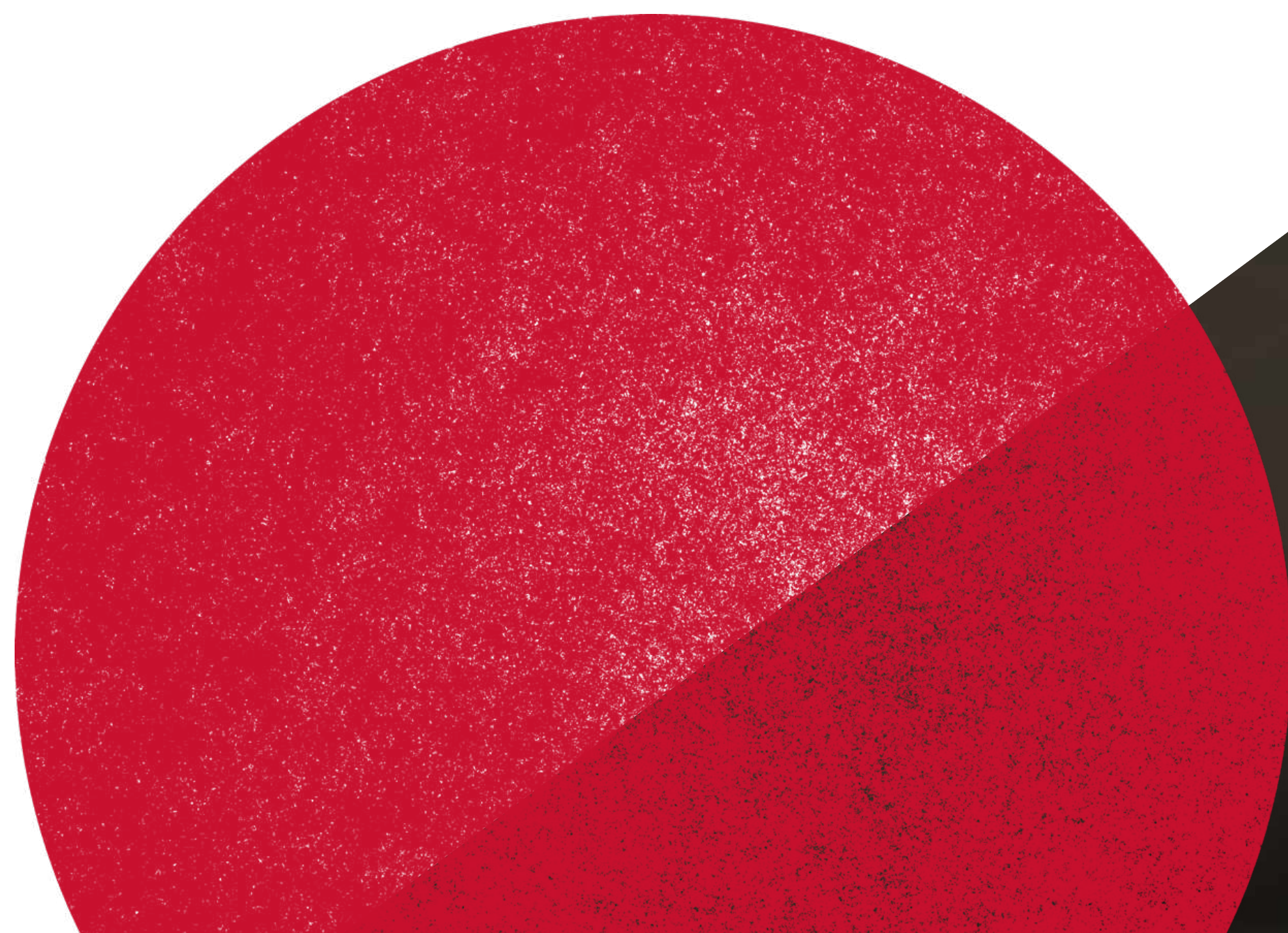
Inflationary pressures

Ongoing COVID-19 impact

Current geopolitical landscape

What's next?

Power of Three **x2**

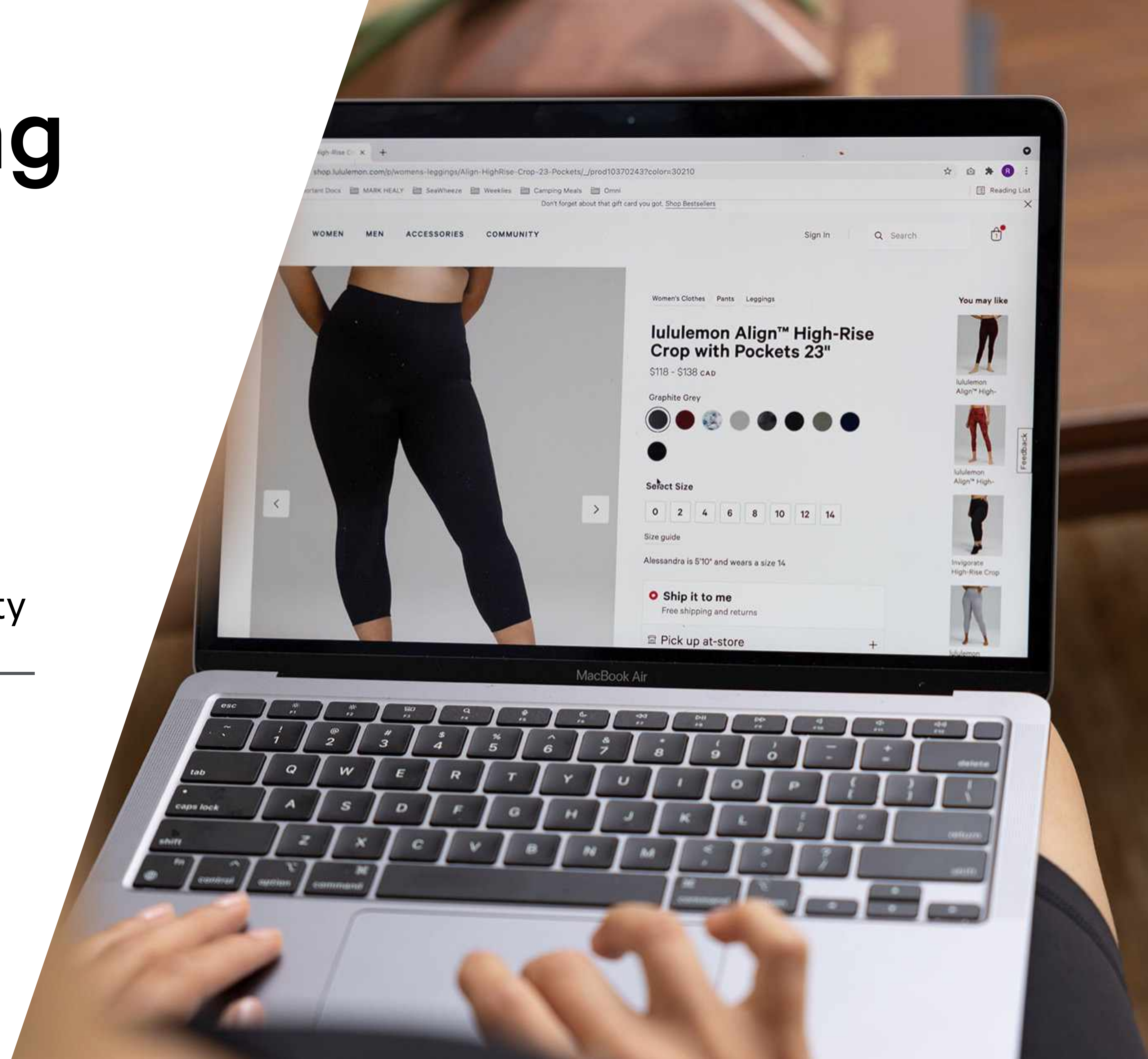


Omni operating model

Omni revenue growth

- + Strong core product margin
- + Robust channel operating profitability

Funding innovation, foundational investments, and Impact Agenda



Power of Three **x2**

We expect to **double again** in five years

Doubling Men's, E-comm. Quadrupling International.

Category

Men's ~20% CAGR

Accessories Low teens % CAGR

Women's LDD% CAGR

Channel

E-comm & Stores 14-16% CAGR

+ Low double-digit square footage growth for Stores

Geography

International 30%+ CAGR North America Low double-digits %

15%
revenue CAGR

\$12.5B
in revenue



Power of Three **x2**

Modest operating expansion annually

Drivers

North America

E-commerce

Scale opportunities

Cost efficiencies

Air freight

Investments

Men's

Footwear

International

lululemon Studio/MIRROR

Foundational infrastructure

A smiling woman with blonde hair and a smiling man are walking on a rocky, mountainous trail. The woman is wearing a black puffer jacket over a pink shirt and grey pants. The man is wearing an orange puffer jacket over a white shirt and camouflage pants. The background shows rugged, dark rock formations and a small stream in the distance.

Power of Three **x2**

Additional key metrics

Unit inventory growth in-line with sales growth

Square footage growth in the low double digits

Capital expenditures of 7-9% of Sales

Tax rate of 30% (2023-2026)

EPS growth in excess of sales growth



Capital allocation

Funding ongoing operations

Investing in growth

Investing in our Impact Agenda

Maintaining financial flexibility

Returning cash to shareholders

Early innings of our growth

Continued growth in our **proven core**

Continued growth in our **pillars**

Men's, Digital, International

Modest contribution from **new ventures**

Footwear, evolved lululemon Studio/MIRROR model

All supported by our **strong financial position**



