

# Q3

## 2021 Earnings

**Total revenue** \$1.5B/+30%

**Revenue growth on 2-year CAGR basis** +26%

**Adjusted EPS<sup>1</sup>** \$1.62

**Expect to achieve several of our 2023 goals early.**



“Our third quarter results demonstrate the ongoing strength of lululemon and the tremendous growth potential of the business in both the near- and long-term. We are pleased with our early holiday season performance and how the lululemon brand continues to resonate in markets around the world. We are energized by the exciting opportunities ahead, and I'm proud of our teams across the globe for their passion and agility – I want to thank everyone for delivering a strong quarter.”

**Calvin McDonald, CEO, lululemon**

### Forward looking statements

This infographic contains “forward-looking statements,” which are based on our current expectations, but they involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These risks and uncertainties include (but are not limited to): 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 information 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 the prevention of sale of certain products; our exposure to various types of litigation; and other risks and uncertainties included in our most recent reports on Form 10-K and Form 10-Q filed with the SEC.



## Power of Three

### Product Innovation

Women's revenue	+25%
Men's revenue	+44%

*Announced multi-year partnership with the Canadian Olympic Committee and Paralympic Committee, developing more than 30 innovative product styles.*



### Omni Guest Experience

Company operated stores on 2-year CAGR	+10%
Digital revenue on 2-year CAGR	+54%

*Store channel generating productivity above 2019 levels.*



### Market Expansion

International revenue on 2-year CAGR	+42%
North American revenue on 2-year CAGR	+23%

*Opened 18 net new stores, ending Q3 with 552 stores globally.*



Please refer to our third quarter earnings release which is available at <http://investor.lululemon.com/> and to our Report on Form 10-Q filed with the SEC on December 9, 2021 which is available at [www.sec.gov](http://www.sec.gov).

**Non-GAAP measure** This metric is a non-GAAP financial measure and is 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 this non-GAAP financial measure to its most directly comparable GAAP measure follows:

**Adjusted financial measure** Adjusted earnings per share excludes transaction and integration costs, and certain acquisition-related compensation costs, incurred in connection with the acquisition of MIRROR, and the related income tax effects of these items.

Q3 2021	Diluted EPS (\$)
GAAP measure	\$1.44
Acquisition-related compensation	0.18
Adjusted non-GAAP measure	\$1.62