

Q3

2020 Earnings

On track to achieve our 2023 goals

Total revenue **\$1.1B**

Revenue growth **+22%**

Adjusted EPS¹ **\$1.16/+21%**



“Our third quarter results demonstrate the strength of lululemon across channels and markets, both in North America and around the world. Our product innovations, investments in the e-commerce business, and strategic acquisition of MIRROR position us well to serve our guests as their needs evolve across both physical and digital experiences.”

Calvin McDonald, CEO, lululemon



Power of Three

Product Innovation

Women's revenue

+22%

Men's revenue

+14%

+1.4 points US retailer market share gain.*



Omni Guest Experience

Combined Comp Sales¹

+18%

Digital revenue¹

+93%

Launched MIRROR in 18 stores and on lululemon.com.



Market Expansion

International revenue

+45%

North American revenue

+19%

Opened 9 net new stores ending Q3 with 515 stores.



lululemon.com

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; the acceptability of our products to our guests; our highly competitive market and increasing competition; 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; the operations of many of our suppliers are subject to international and other risks; an economic recession, depression, or downturn or economic uncertainty in our key markets; increasing product costs and decreasing selling prices; our ability to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products; our ability to accurately forecast guest demand for our products; our ability to safeguard against security breaches with respect to our information technology systems; any material disruption of our information systems; our ability to have technology-based systems function effectively and grow our e-commerce business globally; changes in consumer shopping preferences and shifts in distribution channels; the fluctuating costs of raw materials; our ability to expand internationally in light of our limited operating experience and limited brand recognition in new international markets; global economic and political conditions and global events such as health pandemics; our ability to deliver our products to the market and to meet guest expectations if we have problems with our distribution system; imitation by our competitors; our ability to protect our intellectual property rights; 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; our ability to realize the potential benefits and synergies sought with the acquisition of MIRROR, our operating flexibility given the significant costs incurred in connection with the acquisition of MIRROR, our ability to grow the MIRROR business and have it achieve profitability; changes in tax laws or unanticipated tax liabilities; our ability to manage our growth and the increased complexity of our business effectively; our ability to cancel store leases if an existing or new store is not profitable; increasing labor costs and other factors associated with the production of our products in South and South East Asia; our ability to successfully open new store locations in a timely manner; our ability to comply with trade and other regulations; the service of our senior management; seasonality; fluctuations in foreign currency exchange rates; conflicting trademarks and the prevention of sale of certain products; our exposure to various types of litigation; actions of activist stockholders; anti-takeover provisions in our certificate of incorporation and bylaws; and other risks and uncertainties included in our most recent reports on Form 10-K and Form 10-Q filed with the SEC.

Please refer to our third quarter earnings release which is available at <http://investor.lululemon.com/> and to our quarterly report on Form 10-Q filed with the SEC on December 10, 2020 which is available at www.sec.gov.

¹Non-GAAP measures These metrics 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 measure follows:

Constant dollar changes in revenue The below changes show the change compared to Q3 2019.

Q3 2020	Combined Comp Sales	Digital Revenue
GAAP sales increase	19%	94%
Adjustments due to foreign exchange rate changes	(1)	(1)
Increase in constant dollars	18%	93%

Adjusted financial measures 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 2020	Diluted EPS (\$)
GAAP measure	\$1.10
Transaction and integration costs	0.01
Acquisition-related compensation	0.06
Tax effect of the above	(0.01)
Adjusted non-GAAP measure	\$1.16

*US Adult Active Apparel market share gain as reported by The NPQ Group's Consumer Tracking Service.