

Q4

2020 Earnings

Firmly on track to achieve our 2023 goals

Total revenue **\$1.7B**

Revenue growth **+24%**

Adjusted EPS¹ **\$2.58/+13%**

Full year revenue of \$4.4B, up 11%



"I'm proud of how we navigated this past year and delivered for our employees, guests and shareholders. Our continued growth demonstrates the strength of lululemon — before, during and as the pandemic subsides. We are still in the early innings of our growth, fueled by exciting innovations that create even more opportunity into the future. All of us on the leadership team have so much gratitude for our teams and their agility during these unprecedented times."

Calvin McDonald, CEO, lululemon

Power of Three

Product Innovation

Women's revenue **+19%**

Men's revenue **+17%**

Nearly 1-point US retailer market share gain in fiscal year.*

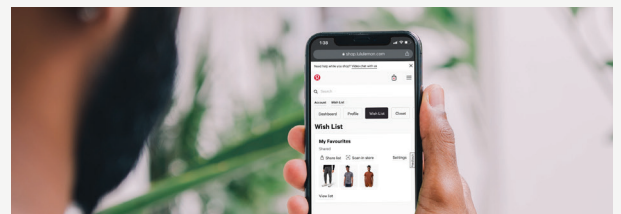


Omni Guest Experience

Combined comp sales¹ **+20%**

Digital revenue¹ **+92%**

Leveraged our omni capabilities including virtual waitlist, appointment shopping, and digital educator.



Market Expansion

International revenue **+47%**

North American revenue **+21%**

Opened 6 net new stores ending Q4 with 521 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; our highly competitive market and increasing competition; 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; changes in consumer shopping preferences and shifts in distribution channels; our ability to expand internationally in light of our limited operating experience and limited brand recognition in new international markets; 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; our reliance on and limited control over third-party suppliers to provide fabrics for and to produce our products; the operations of many of our suppliers are subject to international and other risks; 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; 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 report on Form 10-K filed with the SEC.

Please refer to our fourth quarter earnings release which is available at <http://investor.lululemon.com/> and to our Report on Form 10-K filed with the SEC on March 30, 2021 which is available at www.sec.gov.

¹**Non-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 Q4 2019.

Q4 2020	Combined Comp Sales	Digital Revenue
GAAP sales increase	21%	94%
Adjustments due to foreign exchange rate changes	(1)	(2)
Increase in constant dollars	20%	92%

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.

Q4 2020	Diluted EPS (\$)	% increase vs Q4 2019
GAAP measure	\$2.52	11%
Acquisition-related compensation	0.06	2%
Adjusted non-GAAP measure	\$2.58	13%

*The NPD Group / Consumer Tracking Service / U.S. Adult Activewear market - retailer market share gain over the course of the fiscal year (Feb. 2020 - Jan. 2021)