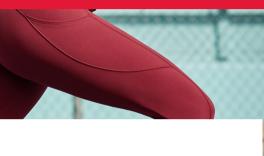


Q1 2020 **EARNINGS**

I'm proud of how lululemon has navigated these unexpected and unprecedented times. We are learning more every day about our guests - how they enjoy interacting with us online and what makes them comfortable as stores reopen. Our strong digital business demonstrates the strength of our guest connection and the long-term opportunity to create further Omni experiences going forward.

- CALVIN MCDONALD, CEO, Iululemon





Q1 Results

\$652.0M

Omni Guest Experience

 $+70^{1}\%$ **DIGITAL COMP**

+44% WEBSITE TRAFFIC

147M

GUESTS REACHED

WEBSITE CONVERSION

Global Operations

STORES REOPENED

TOTAL STORES AT END OF Q1

\$32.8M

OPERATING INCOME

50%

OPERATING MARGIN

\$0.22

DILUTED EPS

REMAIN COMMITTED TO OUR POWER OF THREE 2023 GROWTH STRATEGY

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 articipated. 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 enther 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; 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 report on Form 10-K filed with the SEC.

Please refer to our first quarter earnings release which is available at http://investor.lululemon.com/ and to our Report on Form 10-0 filed with the SEC on June 11, 2020 which is available at www.sec.gov.

Non-GAAP measures
'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:

Constant dollar change in digital revenue

| Digital Revenue | | |
|---|----------|--|
| AAP sales increase djustments due to foreign exchange rate changes | 68% 2 | |
| crease in constant dollars | 70% | |