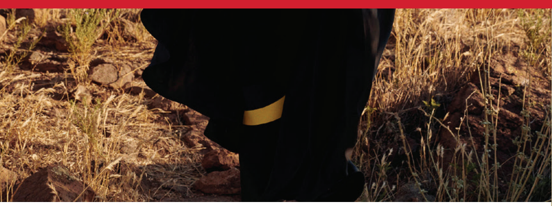
Q3 2019 EARNINGS

We're proud of the continued momentum in our business as we live into our vision to be an experiential brand. We are successfully executing on our Power of Three growth plan as we create authentic connections with new and existing guests around the world. I'd like to thank our amazing teams for achieving this strong level of performance.

— CALVIN MCDONALD, CEO, lululemon



Power of Three

PRODUCT INNOVATION	OMNI GUEST EXPERIENCES	MARKET EXPANSION
+38% Men's Revenue	+30%[1] Digital Revenue	+35% International Revenue
+20% Women's Revenue	+11%[1] Comparable Store Sales	+21% North American Revenue

Earnings

NET REVENUE
$916M / +23%

COMBINED COMP SALES
+17%[1]

GROSS PROFIT
$505.0M / +24%

GROSS MARGIN
55.1% / +70bps

DILUTED EPS
$0.96 / 28%[1]

FIVE-YEAR PLAN
DOUBLE DIGITAL
DOUBLE MEN'S
QUADRUPLE
INTERNATIONAL REVENUE
BY YEAR-END 2023

Guidance

Q4 2019

$1.315B–$1.330B
Revenue

$2.10–$2.13
Diluted EPS

FY 2019

$3.895B–$3.910B
Revenue

$4.75–$4.78
Diluted EPS

lululemon.com

This infographic contains "forward-looking statements," such as guidance and outlook 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; our highly competitive market and increasing competition; our reliance on third-party suppliers to provide fabrics for and to produce our products; our suppliers or manufacturers not complying with our Vendor Code of Ethics or applicable laws; an economic downturn or economic uncertainty in our key markets; increasing product costs and decreasing selling prices; changing consumer habits and decreasing traffic in our stores; our ability to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products; our ability to safeguard against and respond to cyber security breaches; our ability to expand internationally and to grow our e-commerce business globally; the fluctuating costs of raw materials; the imposition of new trade restrictions or changes in existing trade restrictions; changes in tax laws or unanticipated tax liabilities; changes in duties and tariffs; the results of any governmental or other third party audits or related disputes; actions of activist stockholders; increasing labor costs and other factors associated with the production of our products in South and South East Asia; fluctuations in foreign currency exchange rates; our exposure to various types of litigation; and other risks and uncertainties included in our most recent report 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 11, 2019 which is available at www.sec.gov.

Non-GAAP measures

[1] 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 combined comparable sales, comparable store sales, and digital revenue

Due to the 53rd week in fiscal 2018, the below changes in combined comparable sales, comparable store sales, and digital revenue are calculated on a one week shifted basis such that the 13 weeks ended November 3, 2019 are compared to the 13 weeks ended November 4, 2018 rather than October 28, 2018.

	Combined Comp	Comparable Store Sales	Digital Revenue
GAAP sales increase	16%	10%	29%
Adjustments due to foreign exchange rate changes	1	1	1
Increase in constant dollars	17%	11%	30%

Adjusted financial measures

The adjusted financial measures exclude the amounts recognized in connection with U.S. tax reform. Please refer to Note 8 of the unaudited interim consolidated financial statements included in Item 1 of Part I of our Report on Form 10-Q to be filed with the SEC on or about December 11, 2019 for further information on this adjustment.

Q3 2018	Diluted EPS ($)
GAAP measure	0.71
U.S. Tax Reform	0.04
Adjusted non-GAAP measure	0.75