

VICTORIA'S SECRET & CO.

Victoria's Secret & Co Announces New Corporate Leadership Structure

July 12, 2022

STRUCTURE DESIGNED TO UNITE BRANDS, ENHANCE CUSTOMER FOCUS, AND POSITION THE COMPANY FOR NEW GROWTH OPPORTUNITIES

REYNOLDSBURG, Ohio, July 12, 2022 (GLOBE NEWSWIRE) -- Victoria's Secret & Co. (NYSE: VSCO) today announced a new corporate leadership structure designed to enable execution of its strategy and fuel long-term growth goals. The streamlined organization will unite the company's three lines of business (Victoria's Secret, PINK, and Beauty) as a single, collaborative organization, enhancing focus on the customer, and positioning resources towards high growth, high return initiatives.

Commenting on today's announcement, Martin Waters, VS&Co CEO stated, "Over the last year, we have progressed a thoughtful revolution of our business by redefining the VS brand and rebuilding our strategy for growth. We can now better connect with and represent our millions of customers around the globe. As a result, we have more relevant brand positioning, more compelling merchandise assortments, and a more inclusive culture that celebrates our people. With our brand revolution well underway and gaining momentum, now is the time to reimagine our leadership structure to better align with a shifting consumer landscape and become more efficient as an organization."

In conjunction with today's announcement, the company has appointed executives to three key leadership roles reporting to Martin. These roles are aimed at strengthening the core of the business, enhancing the customer experience and igniting growth.

Amy Hauk has been named CEO for Victoria's Secret and PINK. Amy has been CEO of PINK since 2018 after over a decade of very successful merchandising experience at Bath and Body Works. Under Amy's leadership, VS&Co will integrate merchandising, planning, marketing and creative teams to quickly apply best practices and consumer insights, speed the company's test and learn agenda and better engage customers across VS and PINK.

Christine (Chris) Rupp will join VS&Co as Chief Customer Officer, where she will be responsible for creating a seamless store and digital commerce business globally and will be accountable for sales and profitability across both channels. Chris is a transformational digital leader with 30 years in the retail field, including deep data and ecommerce expertise. Chris joins VS&Co from Albertsons where she is the Chief Customer and Digital Officer and has worked since 2019, dramatically expanding the loyal customer base and ecommerce distribution while improving the speed and cost of delivery. Prior to that, Chris was at Microsoft and Amazon, where she led Fulfillment by Amazon and launched Amazon Prime Day.

Greg Unis, who has successfully led the Victoria's Secret and PINK Beauty businesses since 2016, has been named Chief Growth Officer. In this new role, Greg will be responsible for the VS&Co-Lab platform, new business development, international expansion, as well as mergers and acquisition opportunities. Greg will continue to lead VS&Co's real estate and store design and construction teams focused on expanding the company's store of the future initiative.

Martin continued, "Uniting our brands as a single, collaborative organization under Amy's leadership will bring greater focus and discipline to our merchandising expertise while streamlining our processes and improving our speed to market. I firmly believe combining our store and digital channels under Chris will move us from being a company of 'shop keepers' to being a company of 'customer keepers'. By strengthening our core businesses in this manner, we are freeing up time and resources to focus on growth under Greg's leadership."

Today's announcement of a simplified leadership structure will streamline operations, collapse silos and allow the company to optimize spend in management roles, enabling reinvestment in growth initiatives. The simplification of the organization has led to a reduction of about 160 management roles, or approximately 5% of home office headcount, while providing for reinvestment in non-leadership roles focused on executing the company's strategic initiatives. The net impact of these decisions will result in an estimated \$40 million cost reduction in the run rate of the business on an annualized basis beginning in third quarter of fiscal 2022. In conjunction with the reorganization and reduction in leadership, the company anticipates recording a non-GAAP charge of approximately \$30 million in the second quarter of fiscal 2022.

About Victoria's Secret & Co.

Victoria's Secret & Co. (NYSE: VSCO) is a specialty retailer of modern, fashion-inspired collections including signature bras, panties, lingerie, casual sleepwear, athleisure and swim, as well as award-winning prestige fragrances and body care. VS&Co is comprised of market leading brands, Victoria's Secret and Victoria's Secret PINK, that share a common purpose of inspiring and uplifting our customers in every stage of their lives. We are committed to empowering our more than 30,000 associates across a global footprint of over 1,350 retail stores in more than 70 countries. We provide our customers with products and experiences that make them feel good inside and out while driving positive change through the power of our products, platform and advocacy.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) contained in this press release or made by us, our management, or our spokespeople involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our ability to meet environmental, social, and governance goals. Words such as "estimate," "commit," "target," "goal," "project," "plan," "believe," "seek," "strive," "expect," "anticipate," "intend," "potential" and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, could affect our financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:

- the spin-off from Bath & Body Works, Inc. (f/k/a L Brands, Inc.) may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact our balance sheet, profit margins or earnings;

- we may not realize all of the expected benefits of the spin-off;
- general economic conditions, inflation, consumer confidence, consumer spending patterns and market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the novel coronavirus (COVID-19) global pandemic has had and may continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- our dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license, wholesale, and joint venture partners;
- our direct channel business;
- our ability to protect our reputation and the image of our brands;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and
 - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio and Southeast Asia;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in freight, product input and energy costs, including those caused by inflation;
- our ability to adequately protect our assets from loss and theft;
- claims arising from our self-insurance;
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data and system availability;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

Except as may be required by law, we assume no obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. More information on potential factors that could affect our results is included in "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 18, 2022.

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