VICTORIA'S SECRET & CO.

Victoria's Secret & Co. Issues Investor Presentation Highlighting Significant Transformation, Operational Momentum and Shareholder Value Creation

May 20, 2026

VS&Co Board and Management are Delivering Significant Operational and TSR Outperformance Under New Leadership and "Path to Potential" Strategy

BBRC's Campaign Ignores Meaningful Progress and Seeks to Disrupt Path to Potential with Self-Interested Narratives and Misleading Claims

VS&Co Urges Shareholders to Vote "FOR" All Highly Qualified Directors at the 2026 Annual Meeting of Shareholders

REYNOLDSBURG, Ohio, May 20, 2026 (GLOBE NEWSWIRE) -- Victoria's Secret & Co. ("VS&Co" or the "Company") (NYSE: VSCO) today announced that it has filed a detailed investor presentation titled "Vote for Victoria's Secret's Board and Our Continued Momentum." The presentation highlights the Company's strong operational and financial momentum under its Path to Potential strategy, as well as the decisive actions taken by the Board and management to position the Company for long-term success and drive shareholder value.

VS&Co today is a fundamentally different company than it was at the time of its separation in 2021. Under the leadership of CEO Hillary Super and the oversight of the Board, the Company has refreshed more than half of its senior leadership team, launched its Path to Potential strategy, accelerated comparable sales growth, expanded margins and delivered shareholder returns that have significantly outperformed peers and key retail indices since the CEO transition was announced.[1]

Rather than acknowledge this clear momentum and the Company's successful turnaround, BBRC International Pte Limited ("BBRC") continues to rely on misleading and backward-looking claims that we believe are designed to distract shareholders and disrupt the Company at a critical inflection point.

BBRC has offered no credible alternative strategy, no operational plan and no path to create value for shareholders. Instead, focusing solely on the past to advance BBRC Chairman Brett Blundy's personal agenda following the Board's determination — after years of engagement, extensive review and good faith cooperation proposals — that his appointment to the Board would pose serious reputational, legal, conflict of interest and governance risks for VS&Co. The presentation also sets the record straight as to BBRC's distracting campaign and addresses its distorted accounts and misleading claims.

The Board remains focused on executing the Path to Potential strategy that is working, continuing to deliver for shareholders and ensuring VS&Co does not become sidetracked by a self-interested and increasingly misleading campaign.

The full investor presentation, as well as previous communications to shareholders, can be found on VSPathtoPotential.com and the Investor Relations section of the Company's website.

VS&Co also published a series of video interviews with three current Board members on VSPathtoPotential.com discussing the Board's approach to many of its key responsibilities, including Board oversight and CEO succession, corporate governance, board composition and development, executive compensation aligned with performance and strategic advisory grounded in deep industry insight.

The Company believes it has the right Board, the right Board Chair in Donna James and the right leadership team to continue delivering value to shareholders. The Board also believes VS&Co's current leadership team and Board are best positioned to continue executing the Company's Path to Potential strategy, sustain operational and financial momentum and deliver long-term value for all shareholders.

VS&Co's Board urges shareholders to use the WHITE proxy card to vote "FOR" all of VS&Co's nine highly qualified director nominees in connection with the Company's upcoming Annual Meeting of Shareholders (the "Annual Meeting") to be held at 8:30 a.m. Eastern Time on June 11, 2026.

VS&CO's BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" ALL OF THE COMPANY'S NOMINEES

For more information regarding VS&Co's momentum and highly qualified Board, please visit: VSPathtoPotential.com

YOUR VOTE IS IMPORTANT .

To ensure your shares are represented at the Annual Meeting, please submit your vote TODAY: **Use the WHITE Proxy Card to Vote "FOR" All of VS&Co's Highly Qualified Nominees**

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:

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Shareholders, please call: (877) 750-0831 (toll free from the U.S. and Canada) or

+1 (412) 232-3651 (from all other countries)

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,

sleepwear, apparel, sport and swim as well as award-winning prestige fragrances and body care. VS&Co is comprised of market leading brands, Victoria's Secret and PINK, that strive to inspire confidence, spark joy and celebrate sexy. Additionally, Adore Me, our digital intimates brand serves women across budgets and lifestyles. We are committed to empowering our more than 30,000 associates across a global footprint of 1,420 retail stores in approximately 70 countries.

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

This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements, which may be identified by words such as "estimate," "commit," "will," "target," "forecast," "goal," "project," "plan," "believe," "seek," "strive," "expect," "anticipate," "intend," "continue," "potential" or the negative of these words and any similar expressions, involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in any forward-looking statement.

Factors that could cause actual results to differ include, among others: general economic conditions, inflation, and changes in consumer confidence and consumer spending patterns; market disruptions; uncertainty in the global trade environment, including tariffs and retaliatory measures; our ability to successfully implement our strategic plan; leadership changes and turnover in key positions; our ability to source, produce, distribute and sell merchandise globally, including risks related to geopolitical conflicts, supply chain disruptions (and related pricing impacts), currency fluctuations and labor disputes; fluctuations in freight, product input and energy costs; cybersecurity risks and our ability to maintain data security and privacy; shareholder activism matters; and other risks and uncertainties described in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K filed with the SEC on March 20, 2026.

All forward-looking statements are made only as of the date of this document. Except as may be required by law, we assume no obligation to make publicly available any update or other revisions to any of the forward-looking statements contained in this document.

For further information, please contact:

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[1] Source: FactSet (5/15/26). Calculations are based on price at close on unaffected day, one day prior (8/13/2024). Analyst peer group includes peers that at least one analyst references in initial coverage research reports and is comprised of Abercrombie & Fitch, American Eagle, Gap, Urban Outfitters, Levi, Buckle, Carters, Torrid, Lululemon, Aritzia, Bath & Body Works, Capri, Dillard's, Genesco, J.Jill, Kohl's, Macy's, The Children's Place, Tilly's, Tapestry, Zumiez, H&M, Industria de Diseno Textil and Vera Bradley. The S&P 500 Consumer Discretionary Distribution & Retail Index is a point of comparison referenced by BBRC in its public letter dated May 4, 2026; the index consists of S&P 500 companies classified under the distribution & retail sub-industry groups within the broader Consumer Discretionary sector of the GICS (Global Industry Classification Standard).