

An Introduction to

OUR COTTON JOURNEY

VS&Co
VICTORIA'S SECRET & CO.



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Cotton is usually bought and sold globally as an anonymous commodity with little or no information on fiber origin available for the users of yarn or cloth. VS&Co has invested time and effort in digging deep into the cotton supply chain, all the way to the farm.

Larkin Martin

*Managing Owner of Martin Farm and
President of The Albemarle Corporation*

Empowering Cotton Farmers

VS&Co has embarked on a first-of-its-kind initiative to purchase cotton directly from four Alabama family farms – one Black-owned, and three women-owned.

This marks a significant departure from traditional supply chain models in the fashion industry, which typically relies on intermediaries to ship, process, and sell in bulk. Rather, this direct and transparent relationship with our cotton partners eliminates intermediaries, so farmers receive all of the proceeds from their crops which in turn supports their land, livelihoods, families, and communities for future generations.

VS&Co purchases 50,000 – 65,000 bales of cotton per year. In the 2022 harvest, about 13% of our cotton was purchased directly from our Alabama farm partners. At the time of the release of this report, in the midst of the 2023 harvest, we expect to double this amount. Our intention is to continue growing this work partnering directly with farmers both in the U.S. and around the world.

We acknowledge the painful history of slavery and recognize that the profitability of the U.S. cotton industry was built on the unpaid labor of enslaved Black people. Our dedication to shaping a new cotton supply chain is driven by our commitment to operating with respect and responsibility, while also fostering economic empowerment within the Black community. We are working collectively to build industry partnerships that will help shape a just and equitable future. We seek to create first-of-a-kind partnerships with Black-owned producers of cotton in the U.S., especially given that less than 1% of cotton farms in the U.S. are owned and operated by Black farmers*.

Ultimately, this work enables us to have greater visibility into who is growing our cotton and how it is grown – ensuring the raw materials we source are contributing to our strategy of empowering women, supporting human rights as well as diversity, equity and inclusion, and addressing our environmental impact.

*According to the National Agricultural Statistics Service



Billy Bridgeforth

Acknowledging the current and past barriers that contributed to a long painful history, Bridgeforth Farms is trailblazing a new, equitable future for Black-owned and operated cotton farms.

Now in its fifth generation of family ownership and operation in Tanner, Alabama, Bridgeforth Farms began just after the Civil War with the grit and resilience of George Bridgeforth, a former slave who persevered to buy and farm his land. The Bridgeforth's are committed to continuing the legacy of their nearly 150-year-old farm.

Today, Billy Bridgeforth and his family run the 10,000-acre business that grows cotton, corn, wheat, soybeans, and canola. Each generation has built upon George Bridgeforth's legacy to grow the enterprise while positively impacting the lives of others.

Black farmers have faced historic and continued systemic discrimination, resulting in significant barriers to entry and success with farming careers. VS&Co is working to help reduce those barriers and afford new opportunities for those pursuing agriculture careers.

As Chairman of the National Black Growers Council, Billy advocates on behalf of Black farmers in the United States and abroad through organizations like 4-H, the Youth Development Program of the USDA and the Cooperative Extension System.

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My great grandfather was a freed slave who started a farm when it wasn't easy for a Black man to buy land or own a business. That started a five-generation legacy of farming, so I guess you could say it's in my blood. I knew I wanted to be a farmer from the age of 11 years old, and it's the only job I've ever had, thanks to the courage of so many in my family before me who overcame tremendous obstacles for us to do what we do today. I know they'd all be extremely proud of how far we've come and I'm truly grateful for the opportunity to do what I love every day.

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Partnerships with Purpose

Victoria's Secret & Co. has partnered with Bridgeforth Farms to commit to a three-year scholarship program for diverse students from Tuskegee University and Alabama A&M University that will allow us to continue our commitment to economic empowerment in diverse communities and help promote a new generation of students interested in pursuing careers in agriculture.

In parallel, we've also partnered with Bridgeforth Farms to create an internship program spanning the next three years with both Tuskegee University and Alabama A&M University. The program provided agriculture students the invaluable opportunity to acquire hands-on experience and education directly on the Bridgeforth farm. These educational programs equal a \$150,000 investment into diverse agriculture students.



Larkin Martin

A steward of her land, finding nature-based solutions for farming.

Larkin Martin of Martin Farm in Courtland, Alabama, is a seventh-generation operator who moved back home to manage the family farm when her father passed away three decades ago.

Larkin is an advocate of regenerative farming techniques employing crop rotation and “no till” or “low till” plowing in efforts to support carbon sequestration, reduce soil erosion, and decrease runoff into nearby waterways. Martin Farm also uses cover crops to help enrich the soil and suppress weeds. She continues to evaluate and test new methodologies like using compost teas to improve organic matter in the soil and reduce the use of fossil-fuel derived fertilizers.

Larkin is the first major cotton producer to host researchers from the University of Illinois Regenerative Agriculture Research Institute to evaluate methods of measuring carbon capture on the farm. Martin was certified through regenagri, a regenerative practice certification, in 2023.

She is a member of the Board of Directors of the Soil Health Institute and the American Farmland Trust and a past Chairman of The Farm Foundation, a non-partisan accelerator of practical solutions for agriculture.

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Our farm is excited to partner with VS&Co because they are working to build a new supply chain model that gives us some assurance of demand for our cotton and the ability to focus on our investment in regenerative agricultural practices. In turn, we can offer identity-preserved fiber so VS&Co and their customers can know where and how their fiber was grown.

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Liz Spruell

From Banker to Farmer, she's preparing the next generation of women farm operators.

Liz Spruell, partner of Spruell Farms in Mount Hope, Alabama, finds herself as a fourth-generation, fulltime, row-crop farmer. After a career in commercial banking, today Liz oversees 8,000 acres of owned and leased land growing cotton, corn, soybeans and wheat across six counties.

Liz's grandparents Hershel and Martha Sue began transitioning the Spruell farm to their son Sam and his wife Lynn in the 1950s. While it wasn't an easy path, Sam dug in with great tenacity bringing technology to the farm and becoming a well-respected agriculture advocate. Martha fondly recalls being able to pick a half a bale of cotton a day (that's 300 pounds of cotton). She was the role model for future Spruell woman who would take over the farm after Sam's passing, including Liz and her daughter Madilyn Rhodes who is the field and operations manager and fifth-generation farmer.

Liz's goal is to ensure Spruell Farms continues its innovative, forward-thinking practices to contribute positively to the community, environment and its partners for generations to come.

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I always knew I'd come back home to lead the farm. In January of 2021 when my father, Sam Spruell, passed away, I was propelled to end my commercial banking career. It is with great honor that I work side-by-side with my daughter and family, continuing the legacy of Spruell Farms. The innovation, the beautiful land and most importantly, my family, have all kept me on this journey.

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Jamie Blythe

Practicing integrated farming by incorporating livestock into her crop production.

Jamie is a single mom to two young children and fifth-generation farmer of her family's farm, Blythe Cotton Co., in northwest Alabama. For 100 years, Blythe Cotton Co. produced only cotton, but more recently has introduced crop rotation – rotating corn followed by cotton, wheat, and soybeans – to enrich the soil.

Blythe credits her father for adopting practices like crop rotation in addition to no-till farming and planting cover crops to improve the soil quality. “We try to maintain a healthy ecosystem, to have something growing on our soils 12 months out of the year,” she says.

Further, Blythe integrates livestock — including horses and cattle — to graze and recycle nutrients across the landscape.

She is dedicated to nurturing her land for future generations.

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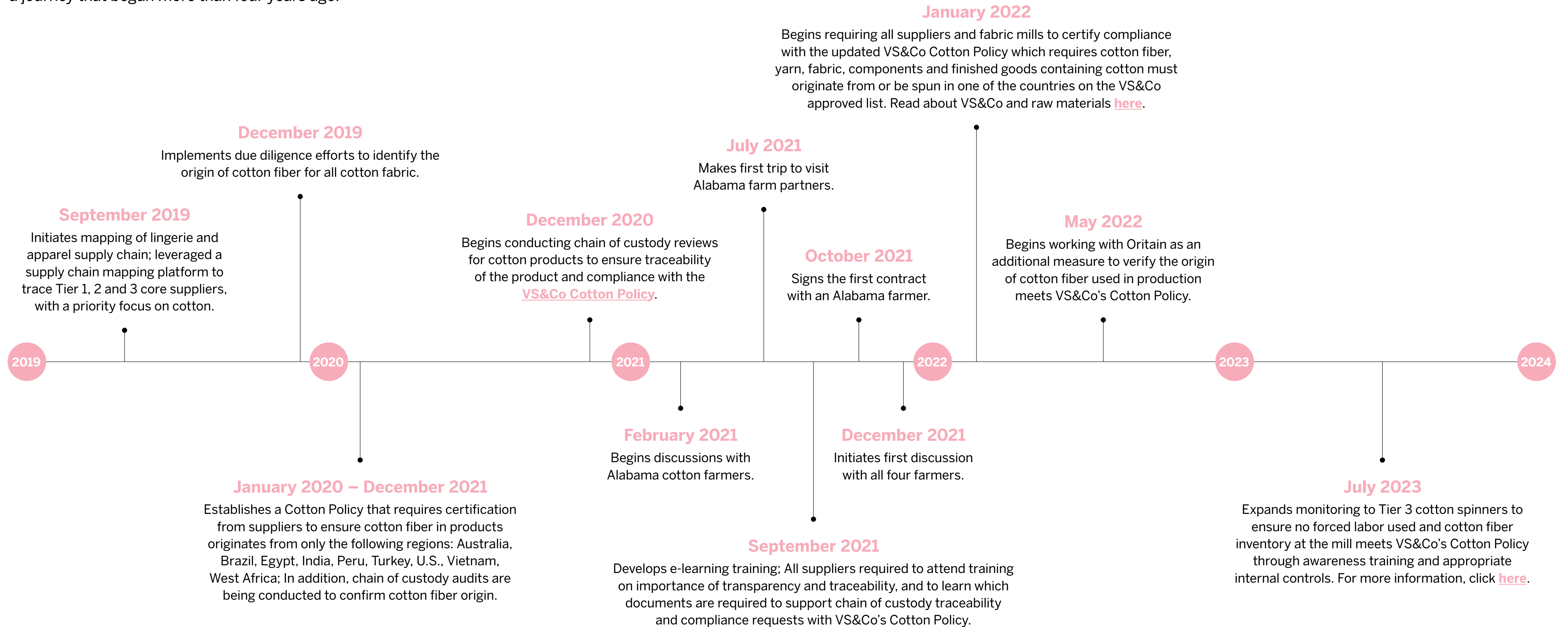
As a single working mother, I want to provide an example of what women can accomplish through our inner strength and determination. I feel that VS&Co can showcase the diversity of women's strengths in all aspects of life. I have always believed that farming is the ultimate expression of motherhood since we have to nurture our land just as we nurture our children.

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Our Cotton Journey Timeline

Working directly with U.S. farmers is just one of many efforts in our journey to fully traceable cotton, a journey that began more than four years ago.



VS&Co Cotton Fast Facts

Victoria's Secret has embarked on a **first-of-its-kind initiative to purchase cotton directly from four family farms in Alabama** – one Black-owned, and three women-owned.

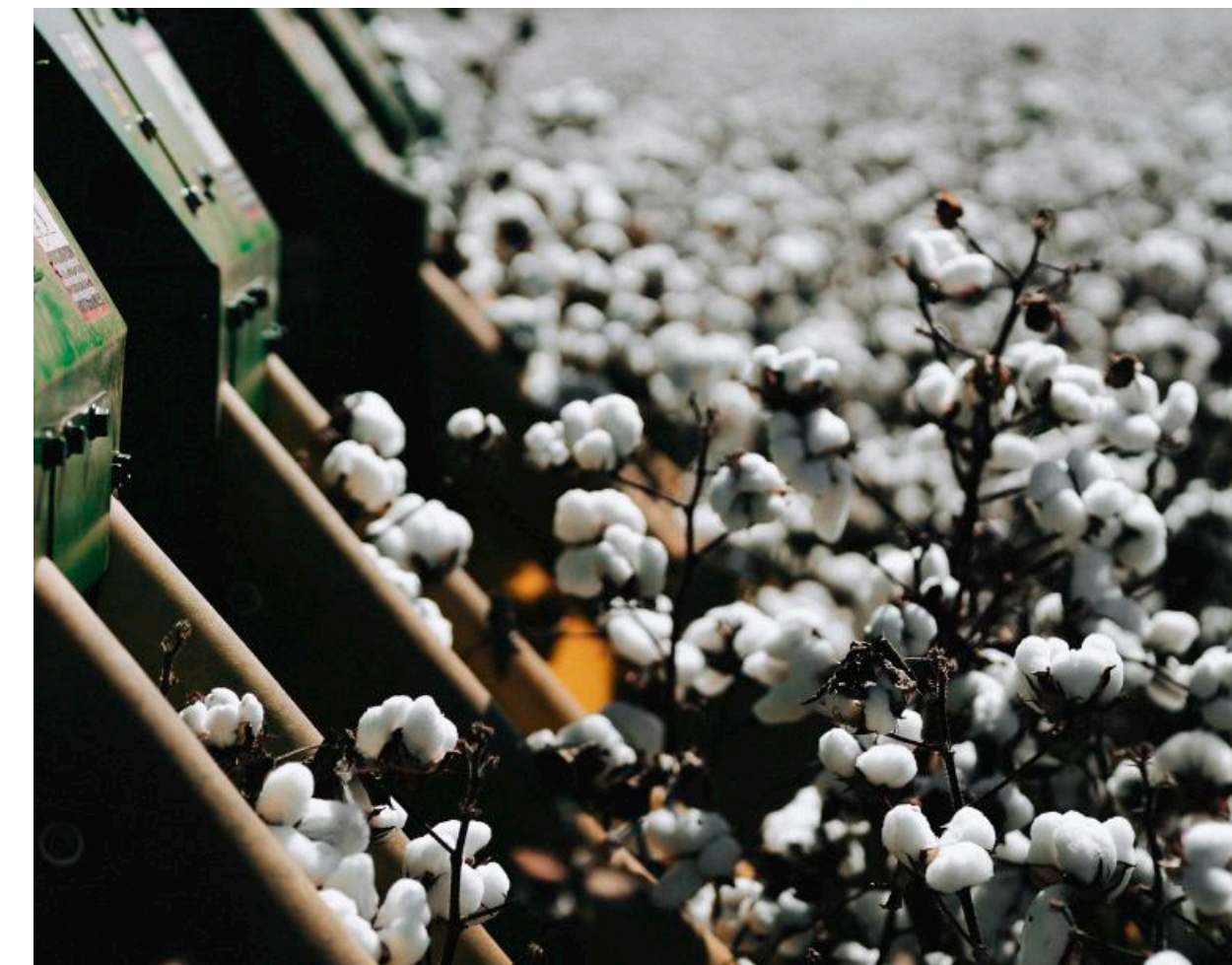
Minority-owned and operated farms comprise a small percentage of **cotton production** in the U.S., with women-owned* and operated farms accounting for about 3%, and Black-owned and operated at less than 1%.

We typically purchase **50,000–65,000 bales of cotton** per year.

Our cotton Modal panties in the summer 2024 collection will be made of **57% cotton from our Alabama farm partners**, 38% Lenzing modal and 5% elastane.

Our 2022 harvest consisted of **13% of cotton purchased directly from our Alabama farm partners**. At the time of the release of this report, in the midst of the 2023 harvest, **we expect to double this amount**.

*Source: Census of Agriculture, USDA, National Agricultural Statistics Service



About this Report

The photography featured throughout this report was thoughtfully captured by Gild Creative Group. We are proud to continue our work with Gild through the creation of this report and through other initiatives at VS&Co.

About GCG

Gild Creative Group is a Black-owned, woman-owned creative agency that specializes in influencer marketing. For over a decade, they've worked with some of the biggest brands to help them build stronger relationships and amplify messaging with diverse influential leaders in modern culture.

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This project with Victoria's Secret hits home for me as my family is from the deep south (Mississippi). This is really a meaningful story to tell as a Black marketer who has an independently owned and operated agency ... but most importantly, as a Black woman. In my position, I have been able to hire a talented southern black production team producing a story about a crop that intersects with our ancestors' lives. We deeply understand the assignment. This project is a return and reclamation and in time, as a culture, I believe we'll continue to change our relationship with this crop and build something positive — like the Bridgeforth family.

– Tiffany Hardin, Founder & CEO - Gild Creative Group

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