

2022 ESG REPORT



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A Message from Our CEO

I am pleased to share our environmental, social and governance (ESG) report for 2022. This document outlines the steps we've taken, and the progress we've made, in our pursuit of creating long-term, sustainable value for our stakeholders. It's a report we publish for three reasons: to share our progress candidly with our communities, to regularly revisit and renew our commitments, and because we know ESG efforts are important to our customers, associates and shareholders. Thanks for being on the journey with us.

Consumers and retailers alike were challenged by macroeconomic factors in 2022. I am pleased that, even in the midst of those

headwinds, we were undistracted from our commitments to our stakeholders. We delivered solid returns, and we delivered them while accelerating our efforts to make the planet and the lives of those we touch, better.

That included publishing our first ESG report in April 2022, within which we codified our commitment to this work. We established a formal structure to govern our efforts, including an ESG Committee of executive leaders charged with developing our ESG strategy, embedding this strategy into our operations, and driving progress to meet our goals. We also identified our most material ESG issues by listening to our stakeholders and conducting a materiality assessment.

Those insights have guided the formation of our ESG strategic pillars: People, Purpose and Planet. These pillars provide direction to focus and align our efforts and serve as the foundation for effective decision-making and investment as we work to create positive change.

We are already seeing important, material progress, and we recognize this progress is fundamental to our organization's success. We are defining critical baselines and establishing commitments that will frame our work for the long-term – with meaningful results for the communities where we live and do our work.

People

We are committed to creating a diverse and inclusive workplace where every associate feels engaged, inspired and empowered – both in their work and to do what is right for the customer. We are on our way: 87 percent of respondents in our 2022 Associate Opinion Survey reported feeling proud to work for VS&Co. Our leadership in pay equity also continued. For the second year in a row, we achieved third-party pay equity certification across all genders, races, ethnicities and the intersection of those identities.

To strengthen our workforce and better reflect and serve our customers, it's critical that we have diverse voices at the table. As a company with a workforce that is majority women, we are also pleased that nearly 61 percent of our leadership roles (director level and above) are held by women. Additionally, 88 percent of our board members are women – the most of any Fortune 500 company – and 50 percent are women of color.

Still, there is more to be done. We are placing particular emphasis on gender parity and ensuring we have more people of color at the leadership level. As you'll see in the following pages, 61 percent of our associates are people of color, but that number drops to 18 percent for directors and above. Our plans to address this gap are included here.

Our commitment to safety, effective training and reliable grievance mechanisms extends to people working throughout our value chain. To ensure workers in our suppliers' facilities are treated fairly and ethically, we have continued to enforce stringent measures, including requiring our suppliers to strictly adhere to both our Supplier Code of Conduct and our Independent Production Services Supplier Compliance

“In 2022, we established a formal structure to govern our ESG efforts, including an ESG committee of executive leaders charged with developing our ESG strategy and embedding this strategy into our operations to drive progress to meet our goals.”

Guidebook. In 2022, we audited 99 percent of factories to ensure compliance with those requirements.

Purpose

Beyond products and profits, our success is measured by the positive impact we make in our communities and for all of our stakeholders – in particular women, who make up not only the majority of our associate population but also our customer populations. Our vision to be the world's leading advocate for women honors their importance to us by being purposefully bold, an aspiration we reach for in all we do. It is our north star, guiding decisions about what products we make, partners we work with, talent we hire to represent our brands – and everything in between.

It's working. In February 2022, we launched our Love Cloud campaign – the most inclusive campaign in the company's history – as well as shared our support for women's reproductive rights. We are investing in women-owned and -run businesses and amplifying women's voices on all of our channels, including our VS Voices Podcast.

Our giving is guided by that commitment, too. In 2022 alone, we have donated nearly 700,000 items to support women and young adults in need and provided \$1.5 million in grants to women researchers studying breast and gynecological cancers. In 2022, we gave 86 percent of our donated funds to organizations that support women, people of color, veterans and the military, people with disabilities, different age groups and the LGBTQIA+ community. Investing these dollars strengthens our communities and builds brand loyalty and love while positively impacting lives globally.

Planet

We understand the responsibility we share with the entire retail industry to reduce our environmental footprint and have been working to quantify our impact and our goals. In 2022, we established a Greenhouse Gas Emissions Task Force to collect and analyze our emissions across our value chain. We measured and disclosed our scopes 1 and 2 greenhouse gas emissions in this report and are in process of measuring and verifying our scope 3 emissions.

This year we launched the Forever Bra, featuring our first-ever bra pad that can be fully recycled into a new pad – an important step in our pursuit of circularity. We are assessing the impact of the fibers we use, so we can transition to fibers with a lower impact. And we are piloting and expanding options for customers to responsibly dispose of their garments at the end of their life. This year, we turned unused fabric, which otherwise may have been destroyed, into nearly one million donated panties.

Our poly bags used in e-commerce orders are now made with 100 percent post-consumer recycled plastic. We're finding ways to further reduce our environmental impact, working in close partnership with our trusted vendor base.

It's been a year of dedicated analysis, activation and action. Good and optimistic work, by a dedicated VS&Co associate family. We are pleased with the progress we've made, but we have our eyes fixed on the many opportunities ahead, beginning with developing even more data-driven targets to measure our progress, and then roadmaps with clear milestones to

meet – or exceed – them. Through this, we will remain transparent, we will report on how we're advancing the work and we'll engage our stakeholders during each step.

Thank you for your continued support and your active partnership in our journey towards a sustainable future.

Sincerely,



Martin Waters
Chief Executive Officer
Victoria's Secret & Co.



About this Report

This is Victoria's Secret & Co.'s (VS&Co) second ESG report, published April 11, 2023, detailing the company's objectives and progress in the areas of environmental sustainability, social initiatives and governance measures.

This reporting is with reference to the Global Reporting Initiative's (GRI) Sustainability Standards and is guided by the Sustainability Accounting Standards Board (SASB) Apparel, Accessories and Footwear industry standard.

Data provided here represents the majority of our operations globally for the fiscal year that ended January 28, 2023 (fiscal 2022), to the best of our current knowledge. Some data is limited and therefore estimates are provided and noted as such. Some data or practices will only apply to our lingerie and apparel products, and this is defined throughout the report.

In December 2022, VS&Co completed the acquisition of AdoreMe, Inc. ("Adore Me"), a digitally-native intimates brand. The acquisition leverages Adore Me's expertise and technology to continue to improve the Victoria's Secret and PINK customer shopping experience and accelerate the modernization of VS&Co's digital platform. Adore Me will serve as an important long-term growth vehicle for VS&Co. Better together, VS&Co and Adore Me will continue leading the global intimates category going forward in a more inclusive, tech-forward and sustainable way. The majority of this report excludes data from Adore Me, unless otherwise noted.

To request additional information on this report or to provide your comments, please contact us at sustainability@victoria.com.

NOTE ON FORWARD-LOOKING STATEMENTS

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this report or made by VS&Co, 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 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 ESG goals.

Information about risks and other factors that could cause actual results to differ materially from those expressed or implied

in any forward-looking statements can be found in "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 17, 2023. 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 report to reflect circumstances existing after the date of this report, 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.

The information in this report applies a definition and standard of materiality that is different than definitions or standards applied by investors or under federal or state securities and other laws.



About VS&Co

Our Business at a Glance

Victoria's Secret & Co. (NYSE: VSCO) is a Fortune 500 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, and Adore Me, a technology-led, digital-first innovative intimates brand serving women of all sizes and budgets at all phases of life. We are committed to empowering our more than 30,000 associates across a global footprint of approximately 1,360 retail stores in approximately 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.

Our business is principally conducted from office, distribution and shipping facilities located in the Columbus, Ohio, area. Additional facilities are located in New York, New Jersey and Kettering, Ohio. We lease an international distribution and shipping facility located in Mexico and offices in Bangalore and Shanghai, Shenzhen and Hong Kong within China. We also operate technology and sourcing-related office facilities in various international locations.



30,000+ associates	~1,360 retail stores	\$6.3B* net sales	~70 countries
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Data on this page represents all VS&Co business operations, including Adore Me, unless noted otherwise. *Net sales data excludes Adore Me.

Total Stores

as of 1/28/23

Company-Operated Stores

U.S.	812
Canada	25
Subtotal Company-Operated	837

China Joint Venture

Beauty & Accessories	39
Full Assortment	33
Subtotal China Joint Venture	72

Partner-Operated

Beauty & Accessories	308
Full Assortment	135
Subtotal Partner-Operated	443

Adore Me

Subtotal Adore Me Stores	6
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Total	1,358
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Our Values & Brand Purpose

OUR VALUES



Love the Customer

We place them at the heart of everything we do. We listen and engage with them to evolve as they do – making every experience count.



DEI is Everything

We believe our business thrives because we look for, listen to, and value diversity, equity, and inclusion. We champion each other's well-being and unique needs. We foster a safe environment where everyone is empowered to be their true selves. We never tolerate discrimination, harassment, bullying, aggression or retaliation.



Passion with Purpose

We dream big and channel our passion to what matters most. We unlock our best thinking through curiosity and creativity and learn from our mistakes.



Better Together

We lead with integrity, trust and respect, every single day. We speak from the heart and are transparent because we care. We achieve the best outcomes together and work as one team.

VICTORIA'S SECRET

Victoria's Secret is the world's largest intimates specialty retailer offering a wide assortment of modern, fashion-inspired collections including signature bras, panties, lingerie, casual sleepwear, swim and athleisure, as well as award-winning prestige fragrances and body care. Victoria's Secret is committed to inspiring women around the world with products and experiences that uplift and champion them and their journey while creating lifelong relationships and advocating for positive and equitable change.



PINK

PINK is a lifestyle brand that is focused on celebrating and supporting the power of community, fostering positive mental health among young adults and being kinder to the planet. Together, with our customers, PINK honors diversity, equity and inclusion, self confidence and individuality. Our products are made to feel good both inside and out and include bras, panties, loungewear, knit tops, activewear, accessories, beauty and more.

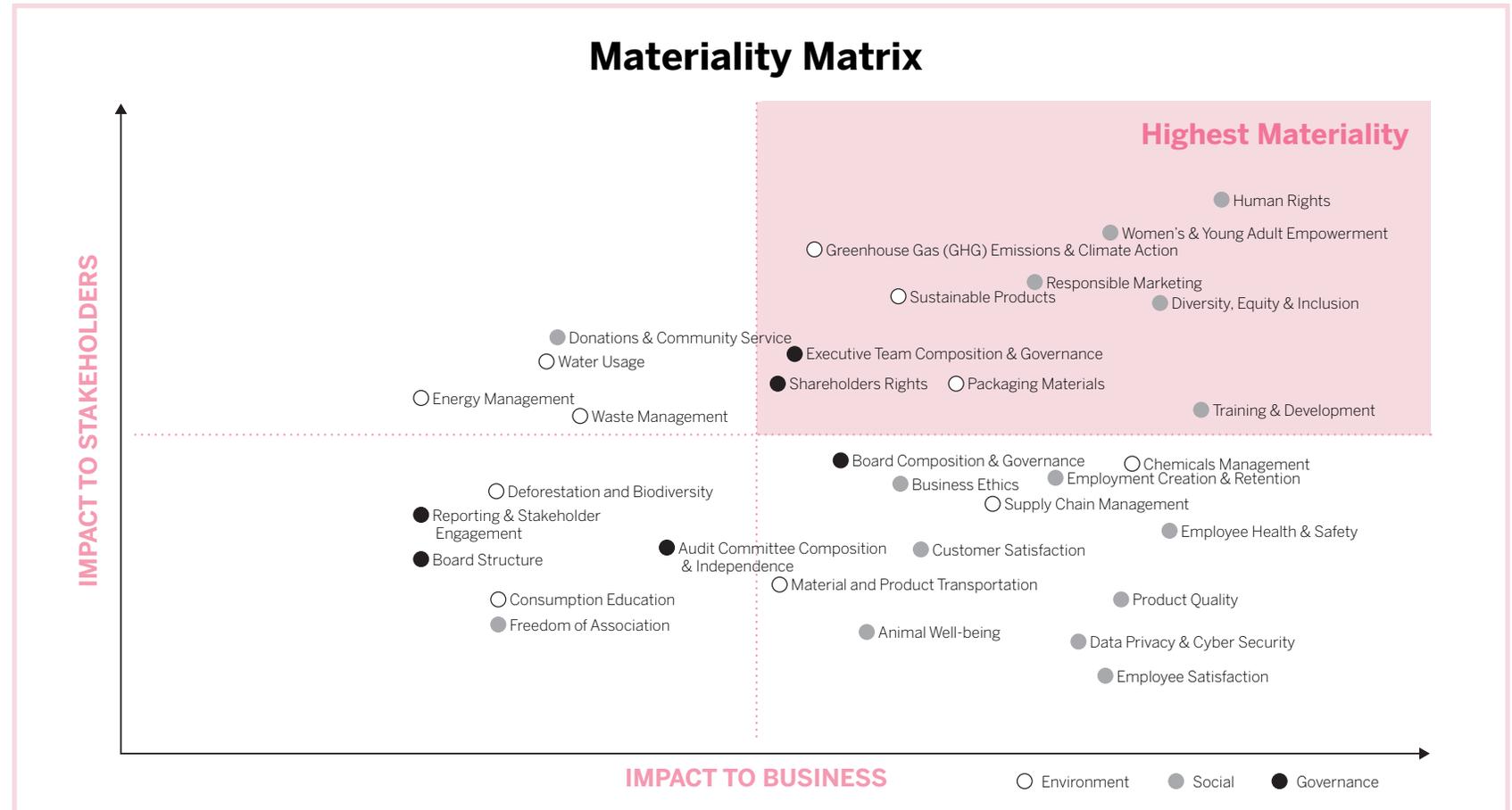


Our Material ESG Issues

In 2022, we conducted a materiality assessment to determine the company's most material environmental, social and governance (ESG) issues. The work included an expansive listening exercise to understand and analyze the topics most important to our stakeholders, starting with our loyal customers, dedicated associates, valued supply chain business partners and shareholders who invest in our vision. We consider a topic material if it has significant environmental, economic or social impact or influences stakeholder decisions about our company.

We approached this assessment with reference to the GRI standards and followed a four-step process including interviews, desk-based research, stakeholder surveys and peer benchmarking. Topics were mapped against leading sustainability reporting frameworks and a selection of ESG ratings and rankings. For more information on this process, please visit our [2022 ESG Materiality Assessment](#).

Our material issues matrix illustrates the ESG issues that the materiality analysis defined as highest importance to our stakeholders and most critical to our business. This materiality analysis serves as the foundation to our ESG strategy.



All items on matrix were deemed material to VS&Co's business.

Our Strategic Pillars

We have aligned our material issues to three strategic pillars — People, Purpose and Planet. In all three areas, we are working to define our baseline data and set targets to measure our progress. We have established commitments to drive this work forward, and will continue to evaluate and report our progress towards these commitments annually.



People

Leading with our values, we welcome and celebrate diverse backgrounds, identities and perspectives. This starts with our associates, extends to our suppliers, the communities in which our products are made, and our customers. We have dedicated ourselves to creating products, spaces and experiences that are welcoming, inclusive and equitable.



Purpose

We are driven by the belief that our brands and business can and should have a meaningful, positive impact for all our stakeholders, including the global communities where we operate. We have a responsibility and unique opportunity to use the power of our platforms, our resources and our influence to advocate for women and improve their lives.



Planet

We are dedicated to understanding the impact of our products and operations throughout the entire value chain — from raw materials to end of life — and taking meaningful action to reduce our footprint.

Our Commitments



People

Embrace and foster diversity to strengthen our workforce and better reflect and serve our customers.

- Achieve 25% representation of people of color for director and above positions by 2028.
- Achieve 35% representation of people of color for manager and below home office positions by 2028.

Create inspiring workplaces where everyone can bring their whole selves to work and thrive.

- Maintain pay equity across all genders, races, ethnicities and intersections of these identities.
- Advance gender parity over next five years, focusing on the development and promotion of internal talent at the VP and above level.
- Provide competitive and equitable benefits for all employees.

Protect human rights throughout our value chain.

- Ensure partners in our supply chain are compliant with VS&Co's Supplier Code of Conduct and globally recognized labor and workplace standards.
- Mitigate risk of gender-based violence and harassment in our supply chain through training and monitoring.
- Conduct Human Rights Impact Assessment to identify areas of opportunity for improvement in our value chain.



Purpose

Be the world's leading advocate for women.

- Ensure VS&Co brands are welcoming and supportive of all women.
- Reduce gender inequities and improve gender parity within our company and industry.
- Continue to invest in women-owned and -run businesses, including expanding our supplier diversity program with a commitment to increase spend on diverse and women-owned businesses in the U.S. by 2030 and outside the U.S. by 2035.

Leverage the power of our business, brands and platforms to inspire and uplift those in our communities.

- Invest at least \$10 million annually with organizations that support our philanthropic focus areas of improving the physical and mental health of women and young adults; providing resources for domestic violence survivors; creating spaces for women to thrive professionally, personally and emotionally; addressing social injustices; and improving the health of our planet.
- Supply more than one million women and young adults with essential undergarments by 2025 through the VS&Co Essentials program.
- Direct 90% of annual giving to organizations that formally support women, people of color, veterans and the military, people with disabilities, different age groups and the LGBTQIA+ community.



Planet

Evaluate and improve the impact of our products and operations.

- Measure and report on our greenhouse gas emissions, and continue developing our climate strategy to address our emissions.
- Increase our portfolio of raw materials with a more positive environmental impact compared to conventional materials.
- Partner with our suppliers to regularly assess their environmental performance and compliance with our environmental policies, including chemical use and wastewater management.

Support the circular economy.

- Optimize our packaging, including decreasing the amount of packaging and increasing use of recycled materials.
- Expand circularity initiatives including piloting end-of-life channels for our customers' garments.

Increase transparency of our beauty ingredients.

- Share with our customers the purpose of the ingredients in products they love.

Year at a Glance

87% OF ASSOCIATES

Who took our annual Associate Opinion Survey in 2022 (86% of associate base) rated as feeling proud to work for the company.

88% WOMEN

Our VS&Co Board of Directors is made up of 88% women — a direct reflection of our workforce representation and customer base. We have the highest percentage of women appointed to any Board of Directors in the Fortune 500, with seven of our eight directors being women.

INVESTING IN WOMEN-LED & RUN BUSINESSES

We invested in women-owned and run businesses, including a minority stake in Frankies Bikinis and announced a partnership with inclusive lingerie brand Elomi.

ACHIEVING PAY EQUITY

This past year, we achieved pay equity certification for all genders, races and ethnicities, and the intersection of these identities. We are committed to maintaining our status as a leader in pay equity.

\$10M PLEDGED

To fund causes that matter to our associates and customers, including the fight to eradicate cancers that fully or disproportionately impact women; support women's health and well-being; and support the mental health of young adults.

MATERIALITY ASSESSMENT

In 2022, we conducted a materiality assessment to determine topics most important to our stakeholders. These most material topics serve as the foundation for our ESG strategy.

DIVERSITY IN MARKETING

We debuted Love Cloud, both a proof point in our "best at bras" story and our most inclusive marketing campaign ever. We also shared our first-ever bilingual campaign for Victoria's Secret Beauty featuring Camila Cabello. And we brought on more models and ambassadors of diverse sizes, ages, abilities and identities.

ESG REPORTING

In spring 2022, we published our first ESG report where we transparently shared our progress as a new, independent company. We're committed to publishing annual updates on our ESG progress and performance.

Our Stakeholders

ASSOCIATES

CUSTOMERS

COMMUNITIES

VENDORS AND SUPPLIERS

SHAREHOLDERS

ASSOCIATES

We are committed to creating a happy, healthy and inclusive culture with equal opportunity for career progression and success. At the heart of our culture is trust and transparency enabled by constant two-way engagement. Annually, we conduct an Associate Opinion Survey to gain associates' input on their experience, what's working well and what needs to be improved in our business and culture. We identify both company-wide and team-based action plans to address areas of opportunity. Our associate advisory council, comprising representatives from all parts and levels within our business, provides regular input into associate engagement and communication and offers continuous feedback on culture and morale.

In addition, a cadence of weekly, monthly and quarterly team and all-company meetings helps ensure associates are informed about our strategy, initiatives and performance while also serving as forums for associates to ask questions and raise issues. We foster a culture where associates are comfortable and confident in sharing new ideas, raising questions, voicing concerns and challenging ways of thinking any

time with any colleague or leader. We speak from the heart and are transparent because we care and because it makes our culture and business stronger.

We create an environment where associates are encouraged to and can feel comfortable speaking openly with a manager or any leader in our business or a human resources partner about work-related ideas, questions, problems and concerns so they can be resolved. We also work to make speaking up anonymously readily accessible via our Global Ethics and Compliance Hotline — and our No-Retaliation Policy and **Speak Up Policy** ensure associates feel confident doing so.

How we engage:

- Daily one-on-one connection in touch base meetings and casual conversations, through email and internal online chat exchanges, and formally via our performance management process
- Weekly, monthly and quarterly team and all-company meetings ensure associates are informed and have opportunities to ask questions and voice concerns
- Our leaders visit our stores and offices around the world and provide forums for two-way communication with our associate teams
- Our company intranet and weekly associate newsletter provide a wealth of information on current events happening within our business as well as resources to help associates do their jobs, manage their benefits, access tools and more
- Our annual Associate Opinion Survey allows associates to provide confidential feedback on our culture
- Our Open Door Policy ensures all associates know they can connect with any leader in the business at any time
- Our Ethics Hotline provides a confidential and anonymous forum to voice concerns and issues

CUSTOMERS

Everything we do starts with a desire to connect with, inspire and support our customers. This requires constant engagement and feedback. Their input informs every decision we make — from products and marketing to the shopping experience and everything in between. Our store associates and customer care services teams hold themselves to the highest standards, ensuring every moment they interact with a customer reinforces our deep commitment to them. In addition, our customer insights team ensures the voice of the customer is being reflected in our daily business decisions. While these teams play an essential role in ensuring feedback from customers is shared to help drive future actions, all VS&Co associates keep the customer at the heart of all we do.

COMMUNITIES

VS&Co and our associates share a strong connection with, and commitment to, the communities where we live and work. We dedicate ourselves to building stronger, more inclusive communities through our own efforts and through partnerships with our vendors, suppliers and not-for-profit organizations. Because our associate and customer populations are predominately women and young adults, we prioritize organizations and initiatives that seek to improve the wellbeing (physical, mental and emotional) and achievement of those groups.

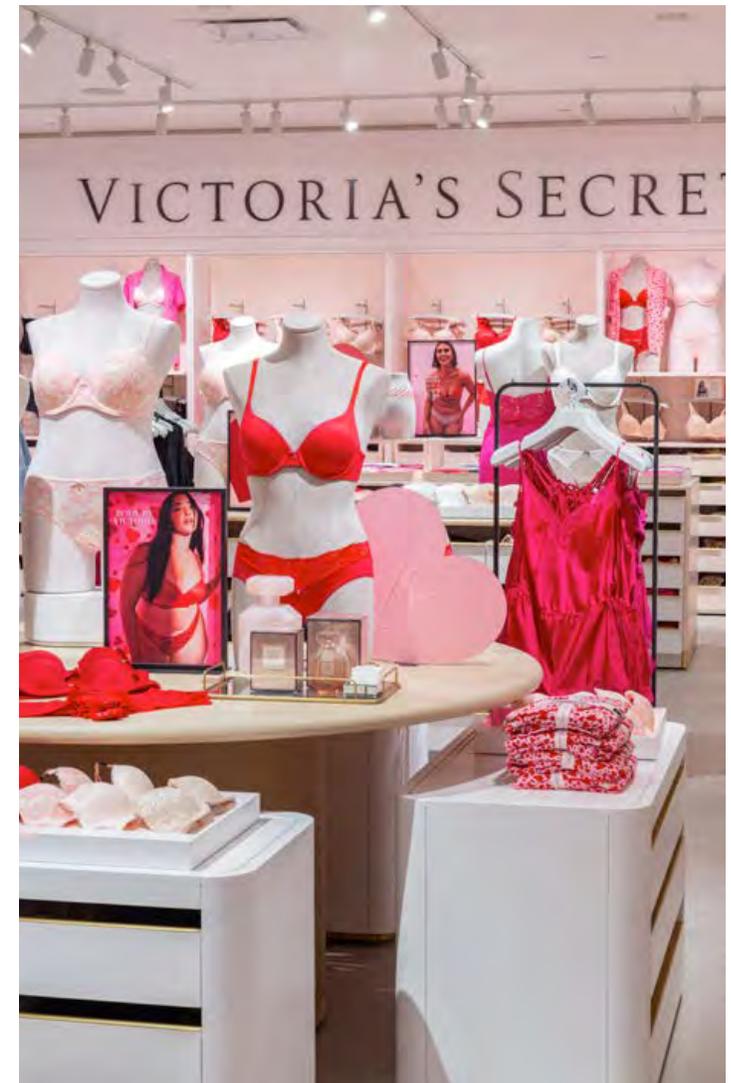
A cross-functional team of leaders from legal, production and sourcing, external communications, independent production services (IPS), regulatory and quality assurance meets weekly to discuss issues and opportunities to support the communities where our associates live and work and where we manufacture products around the world.

How we engage:

- Formal feedback via surveys, focus groups, wear tests and interviews
- Social media connection and feedback through TikTok, Instagram, Facebook, LinkedIn and Twitter
- Direct feedback and dialogue between customers and our store associates and our customer care services team
- Customer reviews on [victoriasecret.com](https://www.victoriasecret.com)
- Store visits and walk-throughs from our home office to hear directly from customers and store associates

How we engage:

- Our network of not-for-profit partners allows us to stay connected and build programs to address the most pressing issues for our associates and customers, especially women and young adults
- Our legal, ethics and compliance teams and our external government affairs partners ensure we stay connected to local, state and national government leaders, community leaders and local organizations around the world to make certain we understand and are meeting community expectations of our business
- Our crisis and community relations teams and human resources partners work closely to understand and address community needs related to natural disasters and other crises and develop and execute plans to support not only our associates but the broader communities that are affected





VENDORS AND SUPPLIERS

Vendors and suppliers throughout our supply chain are some of our most valued partners. We're proud of our long-standing relationships with those partners and our shared commitments to People, Purpose and Planet. We work side by side from packaging design and products to finished goods delivery. They are our trusted advisors, and we work together to identify ways to improve our products, operations, environmental impact and social contributions.

SHAREHOLDERS

We have a responsibility to our shareholders to ensure strong and effective fiscal, social and governance management of our company while creating long-term value. We know trust is at the core of an individual's or institution's confidence in investing in us, and we are committed to earning and maintaining that trust through transparency and by living our values.

How we engage:

- Regular meetings and daily emails and phone calls as we work together to execute our shared commitments
- Vendor summits where we discuss details of our VS&Co strategy, production plans and operational initiatives and collaborate on product, process and operational innovations
- Factory visits by our executives and associates to learn more about vendor operations and hear from partners and their associates
- In some cases, VS&Co associates work out of partner facilities and vice versa to maintain a strong connection and speed collaboration and decision-making
- Internal audits and third-party audits to monitor suppliers and their facilities to ensure their practices comply with our labor and workplace standards

How we engage:

- Quarterly earnings materials, annual Forms 10-K and quarterly Forms 10-Q, proxy statements related to any meeting of shareholders, ESG reporting and news releases
- Quarterly earnings calls, investment community meetings, participation in investor conferences and annual shareholders' meetings, which typically involve live question-and-answer sessions
- Meetings with shareholders to discuss our performance, long-term strategy, governance and other important topics



Leading with Integrity

ESG Strategy & Leadership

ESG at VS&Co is overseen by the ESG Steering Committee (Committee) that is responsible for:

- Determining VS&Co's ESG strategy and priorities
- Integrating ESG risks and opportunities into the company's long-term strategy
- Determining key performance indicators to track and measure our progress
- Leading integration of sustainability into company culture and operations, cascading actionable insights to teams across the organization

- Overseeing ESG communications, including ESG reporting and ESG-related marketing
- Seeking input from VS&Co Board of Directors and providing updates on progress

The Committee meets at least every six weeks or more frequently, as necessary. Members provide regular updates to and seek input from the Nominating and Governance Committee of our Board of Directors. The Nominating and Governance Committee is accountable for ESG oversight, including VS&Co's ESG policies, reports, strategies, goals and initiatives.



VICTORIA'S SECRET & CO.



Global Ethics & Compliance Program

We have a robust Global Ethics and Compliance Program, led by our chief ethics and compliance officer, who reports to our chief legal officer. Our Global Ethics and Compliance Program includes an ethics hotline available 24/7 in multiple languages, formal case management workflow, escalation protocols and investigation guidelines.

CODE OF CONDUCT AND TRAINING

We updated our values-based Code of Conduct to reference our new standalone **Speak Up Policy** that reinforces the reporting channels for associates to raise concerns and questions. Additionally, the revised Code of Conduct provides a high-level framework for investigations of wrongdoing, and it strengthens and expands the existing anti-retaliation language that is contained in the Code of Conduct. We expect all of our associates to report issues that seem inconsistent with the company's values or Code of Conduct through our ethics hotline. As defined by our No Retaliation Policy, no associate will be subject to retaliation, disciplinary action or any career disadvantage for raising a concern. We do not tolerate discrimination, harassment or bullying of any kind, which is clearly articulated in our Code of Conduct.

In 2022, we conducted an online Code of Conduct refresher training for associates and a comprehensive follow-up to make sure associates completed the course. All new VS&Co associates receive a version of the Code of Conduct course, which they must complete and acknowledge responsibility to comply with within 30 days of hire.

In addition to the guidance in the Code, we have developed standalone corporate policies around sexual harassment, anti-retaliation and reporting and photo shoot procedures.

ETHICS REPORTING

We continued to enhance our **Ethics Hotline** system and protocols in 2022. Operated by an independent third party, the hotline is available to associates worldwide, as well as to customers, vendors, contractors and other business partners to raise their concerns confidentially and anonymously. The hotline is monitored 24/7, provides translation services and has a dedicated case manager. We engage highly skilled, dedicated ethics investigators to ensure quality and consistency of all internal investigations. At the conclusion of an investigation, we follow up with the individual who raised the concern and share lessons learned with other business functions.

Our updated Code of Conduct and our **Photo Shoot Compliance Procedures** emphasize the availability of the hotline and reinforce that we absolutely do not tolerate retaliation against reporters, as defined by our No Retaliation Policy.

Our Ethics Escalation Protocol entails notification of the chair of the Board of Directors (Board) and chairs of the Human Capital and Compensation and Audit Committees of the Board. This protocol requires notification of ethics allegations, including claims of discrimination or harassment involving any of VS&Co's senior management (i.e., senior vice president or above) or that presents a material risk to our business.

ANTI-BRIBERY/ANTI-CORRUPTION PROGRAM

VS&Co maintains a robust Anti-Bribery/Anti-Corruption Compliance Program. Over the last year, we have strengthened and enhanced our third-party risk management procedures and controls, particularly those related to anti-corruption. Our **Global Anti-Corruption Policy** is available on our corporate website and demonstrates our strong commitment to acting ethically and zero tolerance for corruption in any form.

Our Anti-Bribery/Anti-Corruption Compliance Program includes:

- **Screening and due diligence:** All third parties we engage with are screened against a global sanctions lists. We conduct comprehensive diligence on medium- and high-risk third parties.
- **Risk assessments and monitoring:** We perform many types of risk assessments and maintain a comprehensive compliance monitoring program that assesses the effectiveness of our controls on a quarterly basis. Our risk assessment and monitoring work includes joint ventures, contracts, Sarbanes-Oxley Act (SOX) disclosures, compliance training, gifts and entertainment, conflicts of interest and more. Assessing ethics and compliance risk is a key part of our global Enterprise Risk Management (ERM) program.
- **Annual and new hire training:** We conduct Anti-Bribery and Anti-Corruption (ABAC) training with a large associate population chosen based on their likelihood of interacting with government officials, purchasing authority and other factors. Additional facilitated, customized, interactive training is conducted with high-risk groups (e.g., finance, procurement). All new hires receive ABAC training within 30 days of hire.

Data Privacy & Security

VS&Co is committed to keeping the personal information of our customers, associates and business partners secure.

We comply with applicable global laws, regulations and industry standards, including the General Data Protection Regulation (EU), comprehensive U.S. state privacy laws (e.g., California Consumer Privacy Act [CCPA]) and Payment Card Industry Data Security Standard

(PCI-DSS). In addition, our employees are trained on our privacy and information security policies, and we use a variety of solutions (technical and people-focused) to enforce privacy and security controls.

This work is supported by the teams dedicated to privacy and information security practices and is overseen by executive-led councils and ultimately the VS&Co Board of Directors.

Executive Composition & Governance

We are committed to developing and disclosing policies on the composition, compensation and governance mechanisms of our executive team, including policies to promote diversity within

executive leadership. For additional details on executive composition, please see our annual proxy available via our corporate website, under Investors. Our 2023 annual proxy statement will be filed with the SEC on April 14, 2023.



Shareholder Rights & Governance

FACILITATING SHAREHOLDER ENGAGEMENT

We are committed to open and recurrent engagement with our shareholders. We consider this critical to earning and maintaining the trust of our shareholders and achieving our long-term strategic goals. Our Board and executive management team welcome and value dialogue with shareholders and work to foster and encourage engagement with shareholders on an ongoing basis.

To read about how we engage with shareholders, refer to [page 15](#).

We hold our annual shareholder meetings via live audio webcast to encourage all of our shareholders to attend virtually from any location convenient to them, as well as reduce

the expense and environmental impact of traveling to an in-person meeting. Our inaugural annual shareholder meeting was held in May 2022. Over 90 percent of shares were represented and voted at our 2022 annual meeting. At the meeting, shareholders voted over 98 percent in favor of each of our director candidates and over 99 percent in favor of the compensation of our named executive officers.

In October 2022, we hosted a meeting for investors and analysts to discuss our strategic vision and long-term strategic growth plan. Shareholders, analysts and other interested parties were able to attend the meeting in person or via live webcast. We then posted a replay of the webcast and presentation materials on the Investors section of our corporate website.

ENSURING SHAREHOLDER INTERESTS ARE PROTECTED

We are committed to strong and effective corporate governance, an attribute we consider critical to achieving long-term value for our shareholders. Key aspects of our corporate governance framework include:

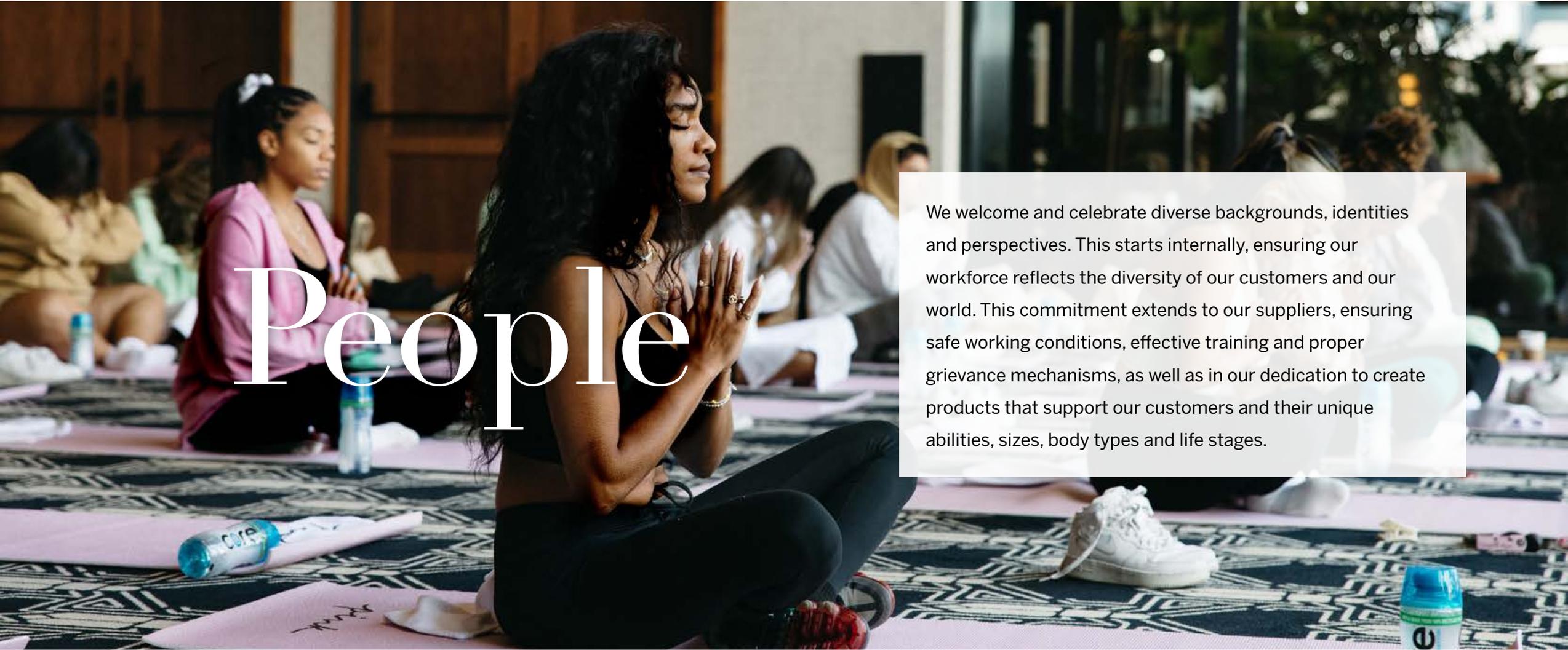
- Annual election of all directors with a majority voting standard for uncontested elections
- Strong focus on Board independence with all independent directors other than our CEO
- Highly talented, engaged and diverse Board of Directors
- Robust Board oversight and support of ethics and compliance, sustainability and social compliance, governance, DEI and long-term strategy
- Ability for shareholders to nominate directors and submit proposals for shareholder meetings

IMPROVEMENTS TO OUR SHAREHOLDER RIGHTS AND GOVERNANCE

To further strengthen our shareholder rights and governance, and more effectively engage with and protect the interests of our shareholders, we enacted the following changes that took effect in spring 2023:

1. We amended our bylaws to clarify that our shareholders have the right to amend our bylaws (with majority approval)
2. We amended our bylaws to incorporate the SEC's new universal proxy rules, which allow shareholders to select among all director candidates, whether nominated by the company or by our shareholders, on a single proxy card
3. We increased and improved our public disclosures regarding governance, DEI and related topics, both in this report and in our upcoming proxy statement for the 2023 annual shareholder meeting

Going forward, we will continue to engage with our shareholders and consider their interests and opinions as we evaluate future amendments to our shareholder engagement program and corporate governance structure.



People

We welcome and celebrate diverse backgrounds, identities and perspectives. This starts internally, ensuring our workforce reflects the diversity of our customers and our world. This commitment extends to our suppliers, ensuring safe working conditions, effective training and proper grievance mechanisms, as well as in our dedication to create products that support our customers and their unique abilities, sizes, body types and life stages.

Diversity, Equity & Inclusion

We believe everyone who works for us should have the support, opportunities and resources to bring their whole selves to work, and equal opportunity to succeed. This commitment also extends to our supplier base, ensuring safe working conditions, effective training and proper grievance mechanisms are in place. And, this commitment ensures every partner who works with us provides positive, professional and respectful work engagement. This commitment shows up in our dedication to creating products that support our customers and their unique abilities, sizes, body types and life stages.



VICTORIA'S SECRET & CO.



We believe that diversity, equity and inclusion (DEI) is everything. We are committed to ensuring we embed DEI in all facets of our business.

As we strive to create a better future for our organization and our world, we are committed to consciously and continuously learning and growing from our past and present. For us, it's not just about selling products — it's about using our scale and platform to champion every voice and drive forward inclusion and equity for every person.

DEI GOVERNANCE

Our DEI strategy and goals are set by our DEI Council, co-led by our chief diversity officer and chief human resources and legal officer. The work is sponsored by our chief executive officer and overseen by our Human Capital and Compensation Committee and Board of Directors, both of which are chaired by women of color. The DEI Council consists of leaders from across the business, who are committed to establishing programs to promote DEI. Our DEI and HR teams are responsible for driving day-to-day activities.

OUR DEI VISION

To celebrate, honor and reflect the diversity of our customers, our associates and the communities where we engage.

OUR DEI MISSION

To inspire and empower all by reflecting experiences, expanding access and recognizing diversity.

Our DEI Strategic Framework

We recognize that integrating DEI into everything we do is critical to driving performance and doing well for our associates, customers and communities. We're committed to bringing this to life through strategic actions with measurable goals, focusing on three key pillars: People, Experience and Purpose.

DEI PEOPLE

More than stores, more than products, VS&Co is a community of people with different backgrounds, qualities, abilities and talents. Embracing and fostering that diversity is what makes us stronger. Our DEI People work is focused on:

- Retaining more diverse associates
- Increasing diversity within our workforce
- Enabling the growth and advancement of all our talent

Driving Workforce Representation

To strengthen our workforce and better reflect and serve our customers, it's critical that we have diverse voices at the table. We are committed to retaining more diverse associates, attracting more diverse talent and empowering the growth and advancement of all our associates.

We are proud that in 2022, nearly 87 percent of our associates were women; nearly 61 percent were people of color. Looking deeper, in our stores, more than 95 percent of associates were women; nearly 65 percent were people of color. In our distribution centers, nearly 58 percent of our associates were women and more than 70 percent were people of color. And, in our home office, nearly 61 percent of associates were women and nearly 29 percent were people of color.*

In 2022, our Board was 88 percent women and 50 percent people of color. Of our director-and-above roles, nearly 61 percent were filled by women and nearly 18 percent were filled by people of color. And women of color make up more than 8 percent of these leadership positions.

We recognize that we have an opportunity to increase our diverse workforce and leadership representation, particularly by closing the gap in our home office and director-and-above roles.

2022 DEI People Highlights

Inclusive hiring

Embracing different backgrounds, qualities, abilities and talents is the right thing to do, and it will strengthen our organization by building a talent base that reflects the customers and communities we serve. Meeting this goal does not happen overnight, and it is not the responsibility of one individual or team — it requires all people leaders to take steps on an intentional and collective journey.

In 2022, we launched for everyone involved in the hiring process. Through this training, participants learn to:

- Evaluate the role they play in building diverse teams
- Make a plan to address unconscious biases when making recruiting and hiring choices
- Test new strategies for diverse recruiting

We continue to develop policies to drive this work forward.

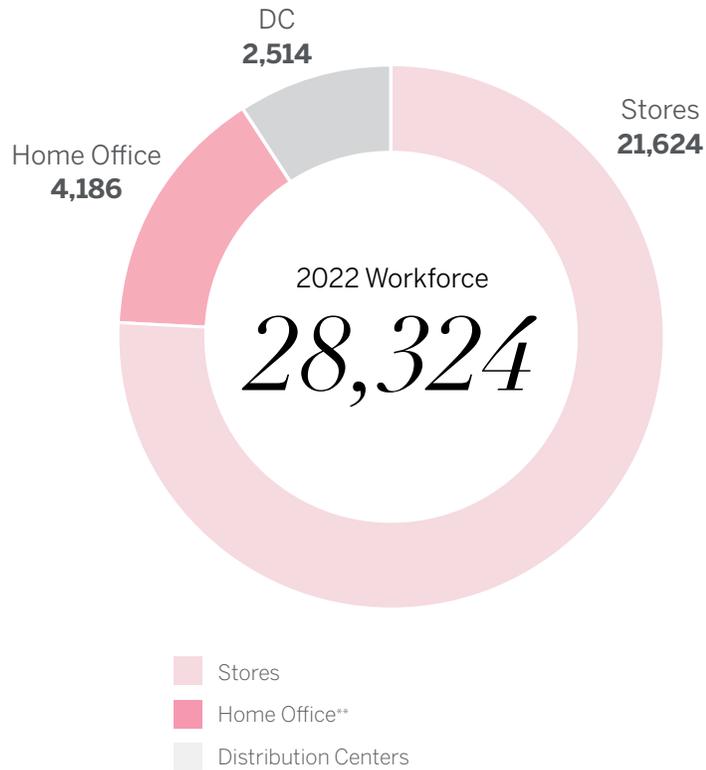
Manager accelerator program

In 2022, select associates were offered the opportunity to participate in a manager accelerator program for Black, Asian or Hispanic and Latino leaders. The program was meant to be a direct driver of our DEI goal to enable the growth and advancement of diverse talent within our workforce. The program is self-paced with interactive group work.

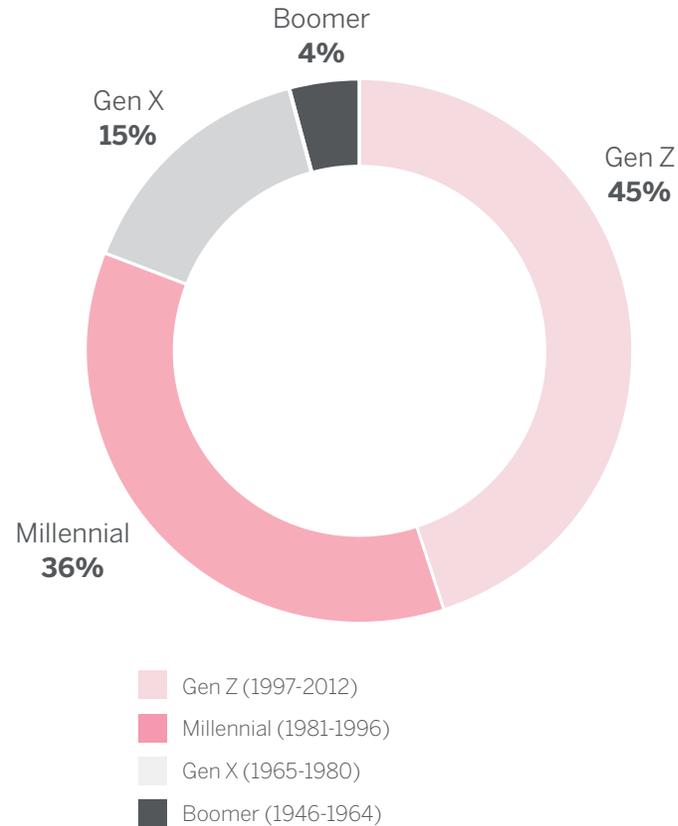
*Percent women reflects our global workforce. Percent people of color reflects the U.S. only.

2022 WORKFORCE DEMOGRAPHICS*

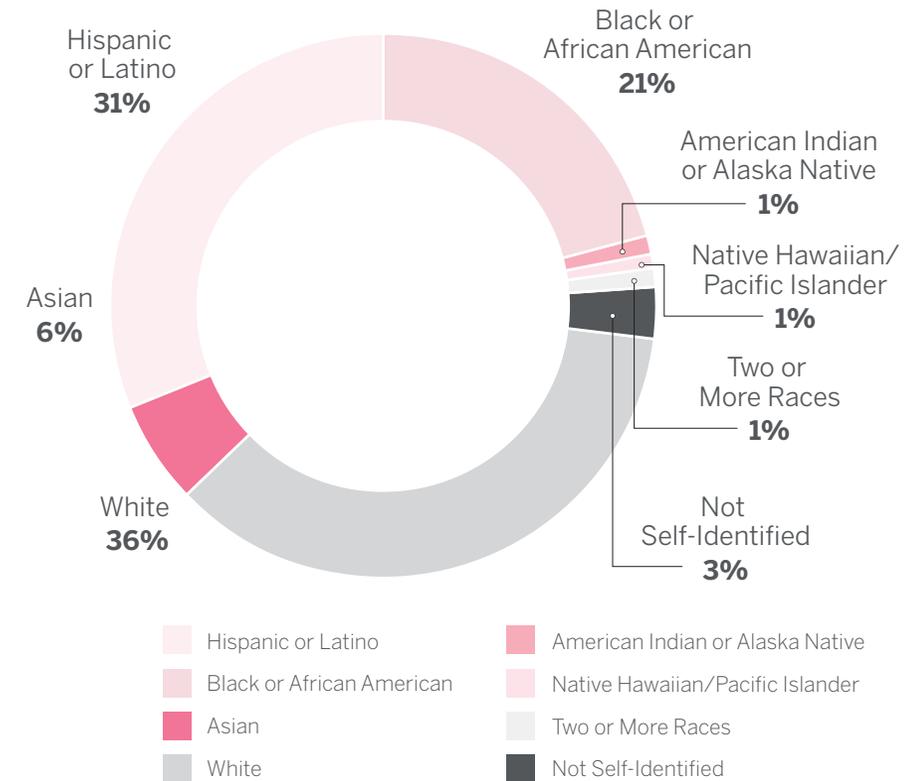
ASSOCIATES BY GROUP



GENERATIONAL BREAKDOWN



RACE/ETHNICITY REPRESENTATION***



*All workforce data includes full-time and part-time associates as of 1/30/23. It does not include temporary, seasonal or Adore Me associates.

**Home Office includes Home Office and Customer Care Services.

***Race/ethnicity data represents U.S. only.

2022 WORKFORCE REPRESENTATION*

BOARD OF DIRECTORS



Women

People of Color

DIRECTOR-AND-ABOVE**



Women

People of Color

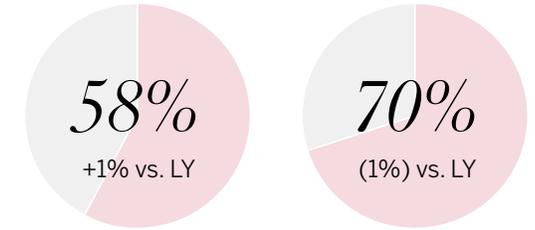
IN-STORE ASSOCIATES



Women

People of Color

DISTRIBUTION CENTER

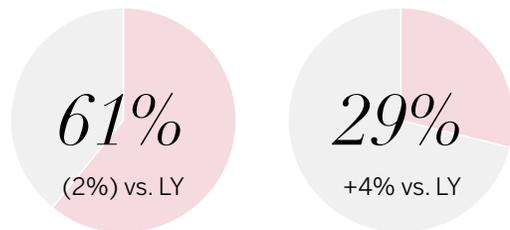


Women

People of Color

New Metrics for 2022

HOME OFFICE ASSOCIATES



Women

People of Color

OVERALL WORKFORCE



Women

People of Color

NEW HIRES***



Women

People of Color

PROMOTIONS***



Women

People of Color

*Percent women reflects our global workforce. Percent people of color reflects the U.S. only.

**Women of color make up 8% of these leadership positions (Flat vs. Last Year [LY]).

***New hires and promotion gender metrics exclude Greater China associates.

To achieve our goals of 25 percent representation of people of color for director and above positions and 35 percent representation of people of color for manager and below home office positions by 2028, we will focus on:

- Being intentional about promoting and advancing women and people of color
- Recommending diverse interview slates
- Tapping into diverse talent pipelines, from stores and distribution centers to the home office
- Making leadership development programs available to women and people of color
- Evolving our full life cycle recruiting process to address barriers to entry
- Forming new partnerships and relationships with organizations that cultivate a diverse talent pipeline
- Holding leaders accountable for supporting the growth of diverse talent
- Offering equitable learning and development opportunities for all

DEI EXPERIENCE

When our people are at their best, our company is at its best. We are committed to creating a workplace where everyone can bring their whole selves to work and thrive. Our DEI Experience work is focused on:

- Increasing associate engagement on our DEI journey
- Driving inclusive leadership across our organization
- Fostering a happy, healthy and inclusive culture

In 2022, nearly 15 percent of eligible associates participated in Inclusion Resource Groups (IRGs).

Eighty-one percent of women and 79 percent of people of color responded positively to DEI efforts as part of our Associate Opinion Survey (AOS), compared to a total weighted company score of 81 percent.

For more on our AOS, visit the [Investing in Our Associates](#) section of this report.

2022 DEI Experience Highlights

VS&Co Inclusion Resource Groups (IRGs)

Our IRGs create an opportunity for associates to connect with one another around their shared passion for creating an inclusive and equitable workplace for all associates. These groups provide professional development for associates, support the needs of the business, help shape the culture of our company and volunteer in our communities. Membership is open to all associates who are passionate about the important role DEI plays in our organization. We currently have more than 850 members across the following six groups:

- **Asian Learning, Leadership & Innovation Network (All In):** Asian American and Pacific Islander associates and their allies
- **Conexión:** Hispanic and Latinx associates and their allies
- **Evolve:** LGBTQIA+ associates and their allies
- **Mosaic:** Black and African American associates and their allies
- **Women Inclusion Network (WIN):** Associates who identify as women and their allies
- **ADAPT:** People with disabilities and their caregivers, allies and advocates

Launching ADAPT

People with disabilities (PWDs) are the largest minority group in the world. They are under-represented, under-designed for and under-marketed to in mainstream culture. As a global brand and workforce, connecting with, listening to and empowering PWDs and their caregivers, allies and advocates will have a meaningful impact on individuals and the world. To ensure we are connecting with and supporting this community internally, we launched Able and DisAble Partnering Together (ADAPT) in 2022, an IRG for PWDs and their caregivers, allies and advocates.

DEI Institute

Awareness is key to taking action on embedding DEI across the business. To increase associate engagement, we launched a DEI Institute in 2022, a digital one-stop shop for self-directed learning, live classes, informative articles, conversation guides and much more. Resources are organized by topics that are foundational to this work and align with a DEI learning roadmap for the organization.

DEI PURPOSE

We don't just sell products: we inspire and uplift. We are passionate about creating products that meet our customers' diverse needs and telling stories that reflect their journeys while empowering the communities where we live and work. Our DEI Purpose work is focused on:

- Reaching and serving more diverse customers
- Investing in more minority- and women-owned businesses and suppliers
- Using our platform and resources to empower our communities, advance racial equity and promote social justice



Supplier diversity at a glance

- More than 5 percent of VS&Co suppliers are certified or self-qualified as women-, BIPOC-, LGBTQIA+-, veteran- and people with disabilities-owned businesses
- In 2022, we began prioritizing work with vendors who are also committed to DEI
- In 2022, 5 percent of merchandise and non-merchandise spend is local (Ohio-based)
- In 2022, VS&Co was involved in the following DEI membership associations:
 - Ohio Minority Supplier Development Council (OMSDC)
 - National Minority Supplier Development Council (NMSDC)
 - Women's Business Enterprise Council/Ohio River Valley (WBEC ORV)
 - The Women's Business Enterprise National Council (WBENC)
 - National LGBT Chamber of Commerce (NGLCC)
 - National Veteran Business Development Council (NVBDC)
 - Disability:IN

2022 DEI Experience Highlights

Supplier Diversity

Partnering with women-, BIPOC-, LGBTQIA+-, veteran- and people with disabilities-owned businesses is important to our success and to our role as a leader in the retail industry.

We seek relationships with global suppliers that mirror our values by ensuring diversity in their supply base. The mutually beneficial relationships will broaden the economic vitality and prosperity of the communities we serve, create value for our shareholders and provide fresh perspective and innovative solutions to our business.

We'll do so by working with diverse vendors and including them in business development programs, hosting annual vendor connection events and intentionally partnering with third-party organizations to provide access to our supplier diversity program.

Fifteen Percent Pledge

In June 2022, we signed a multi-year contractual commitment with the Fifteen Percent Pledge, with the goal of increasing the number of Black-owned brands in our supplier base.

The Fifteen Percent Pledge is a racial equity and economic justice nonprofit organization working toward a more equitable economic future.

In recognition that Black people in the U.S. make up nearly 15 percent of the population, the Fifteen Percent Pledge calls on major retailers and corporations to commit a minimum of 15 percent of their annual purchasing power to Black-owned businesses, in addition to other internal and external efforts to support closing the racial wealth gap.

As part of our commitment, we are partnering with the Fifteen Percent Pledge to create a welcoming and sustainable environment for Black brands to do business.

Diverse Supplier Highlights

We partner with diverse suppliers across our business, from product and creative partners to internal procurement efforts.



VS&Co Partner Brands

Through partnership programs, we connect the modern consumer with unique brands, bringing their stories and their intimates, lifestyle and swimwear products to the forefront. We showcase brands that align with our values of innovation and inclusivity with nearly 60 percent of the brands we partner with being founded, owned or led by women. This includes our minority ownership of For Love & Lemons and Frankies Bikinis. VS&Co is committed to investing further in diverse brands that offer a differentiated view of the marketplace, customer and categories.



BFyne

Our partner brand BFyne is a revolutionary swimwear brand founded by Nigerian American designer Buki Ade. She says, "BFyne is a love letter to Africa — its sunrises, fabrics and agricultural silhouettes will forever inspire my designs. Every pattern, print and snip have been meticulously thought out to ensure a fun, functional and flattering experience." Our customers can shop BFyne on [VictoriasSecret.com](https://www.victoriassecret.com).



Commercial Cutting

VS&Co has partnered with Commercial Cutting, a woman-owned business, for more than 15 years. The Ohio-based organization has provided print materials for finishing since 2002. VS&Co has made equipment investments over the years to support the finishing and packing of our Victoria's Secret store windows, expanding the services that Commercial Cutting can provide to all of its clients. Commercial Cutting has been a key partner for holiday visuals, and most recently, Commercial Cutting partnered with us in the design and creation of gift boxes for influencers and PINK campus reps.

Connecting with Diverse Consumers

We are working to reach and serve more diverse customers by integrating DEI into all product, marketing and creative processes. This comes to life through DEI-specific insights, conversations with consumers, third-party expertise and cross-functional strategy, planning and execution meetings.

Cultural moment celebrations

We show up for the people that matter most in our lives by recognizing and celebrating their big moments. VS&Co does the same for its diverse communities by recognizing important cultural moments throughout the year. For Black History Month, PINK partnered with **WE THE URBAN**, a Black-owned digital media outlet focused on celebrating inclusivity, self-love and marginalized voices, founded by Willie Greene, entrepreneur and activist. The PINK X WE THE URBAN campaign focused

on acknowledging and celebrating the Black community and the essential allyship needed to drive meaningful change. PINK collaborated with WE THE URBAN to design an exclusive USE YOUR POWER TO EMPOWER gender-free One Size Tee. In honor of the collaboration, we also donated \$50,000 to **Black & Pink National**, an organization dedicated to transforming the lives of system-impacted LGBTQIA2S+ people and people living with HIV/AIDS.

First bilingual campaign

In April 2022, Camila Cabello became the new face of our Victoria's Secret Bombshell campaign. The collaboration marked our first bilingual campaign (Cabello spoke both English and Spanish in the ads), highlighting the singer's Mexican-Cuban background. The campaign was about embracing who and what you are and furthered our commitment to celebrating and uplifting all women by reinforcing that there's a Bombshell in everyone.

Empowering Communities

We believe it's our responsibility to use our time, money and resources to drive change that extends beyond our business. In 2022, 86 percent of total giving was directed to organizations that formally supported women, people of color, veterans and the military, people with disabilities, different age groups and the LGBTQIA+ community. We are also committing \$500,000 in 2023 to nonprofit organizations identified by our Inclusion Resource Groups (IRGs). Our IRGs support organizations including, among others:

- Asian American Community Services
- Hispanics Inspiring Students' Performance and Achievement
- Point Foundation
- Zora's House
- Runway of Dreams
- YWCA
- Ruling Our eXperiences (ROX)

SPOTLIGHT

Zora's House

In February 2022, VS&Co donated \$100,000 to **Zora's House**, a sanctuary for women and gender-expansive people of color to dream, connect and create; to shine bright and inspire change. In November 2022, we hosted a preview of Zora's House's annual Women-of-Color-Owned Holiday Market at our Easton Town Center store in our home office community of Columbus, Ohio. The event spotlighted four local, women-of-color-owned businesses. The partnership also includes facilitating professional development workshops for associates, supporting our wear and fit program, providing volunteer opportunities and much more.



Investing in Our Associates

Our associates are the heart of our business — they bring our values to life, create lifelong relationships with our customers, deliver innovation that keeps us at the forefront of the industry and inspire our happy, healthy and inclusive culture. We invest in our associates and their development because we are committed to their continued happiness and success in their careers and in their lives.

HAPPY, HEALTHY, INCLUSIVE CULTURE

At VS&Co, we work every day to create a happy, healthy, inclusive culture where our associates from around the world can develop fulfilling careers in a work environment they enjoy. At the heart of this culture are our values:

- Love the customer
- Diversity, equity and inclusion is everything
- Better together
- Passion with purpose

These values were developed in partnership with our associates, reflecting our company's core beliefs and reminding us of who we aspire to be together.

87% of associates who completed our Associate Opinion Survey reported being proud to work for VS&Co.

Associate Opinion Survey

Our annual Associate Opinion Survey (AOS) is our most important tool to measure how well we are upholding our promise of a happy, healthy and inclusive culture. Each year, we invite every associate across our home offices, distribution centers, stores and customer care services to provide their candid and anonymous feedback in the areas of management and leadership; teamwork and collaboration; growth and development; diversity, equity and inclusion; access to resources and support; ethics; and wellbeing. Every manager with a team of five or more receives a personal results report so they can address opportunities within their team. At the company level, we identify up to three areas of opportunity to address together. Our AOS is conducted with our third-party partner, Perceptyx.

In 2022, 86 percent of associates completed the Associate Opinion Survey and 87 percent of those associates reported being proud to work for VS&Co.

VS&Co scored at or above the 90th percentile benchmark for the following items:

- I am empowered to do what is right for the customer. (6 points above Perceptyx 90th percentile benchmark)
- We work closely and collaboratively across the company. (3 points above Perceptyx 90th percentile benchmark)
- I am engaged in decisions that affect my work. (3 points above Perceptyx 90th percentile benchmark)

Our areas of opportunity are related to equitable career success, communication and work-life balance with the lowest scoring items on the survey being:

- I receive sufficient communication about what is happening at VS&Co. (12 points below Perceptyx 90th percentile benchmark)

- I am able to balance my work and personal life. (10 points below Perceptyx 90th percentile benchmark)
- There is an equal opportunity for people to have a successful career at the company. (9 points below Perceptyx 90th percentile benchmark)

In response to the areas of opportunities identified, we are investing in our associates via:

- Development programs, especially those aimed at supporting women and associates of color
- Process, technology and operations updates to help streamline, automate and improve workload
- Associate engagement, ensuring each leader has a well-established and effective two-way communication program
- Flexibility that includes providing scheduling/shift options for associates in store, distribution center and customer care services roles, as well as remote and hybrid options for associates in our home offices around the world

TALENT MANAGEMENT STRATEGY

As a newly independent company, we are taking the opportunity to reevaluate and rebuild our entire talent lifecycle from hiring to training and development to succession planning.

We are establishing new talent pipelines to ensure we can find the best talent for critical and hard-to-fill roles while ensuring we remove bias from our hiring process to create equitable opportunities to hire diverse talent.

We are committed to retaining the associates already in our business through talent planning and development programs, including tailored leadership development initiatives to ensure our associates acquire the skills and behaviors that lead to long-term career progression and success. Through accelerated development programs, we are investing in diverse talent and their succession into leadership positions.



In 2022, we launched new partnerships and programs as a first step on our accelerated leadership development journey. In 2023, we will build on that momentum by launching additional internal and external programs to grow all VS&Co leaders and accelerate the readiness of top mid-level leaders and emerging talent in our home offices, distribution centers and stores, including:

- **Continuing the McKinsey Connected Leaders Academy**, nominating 23 top talent emerging managers to participate in the program across the 2023 Black, Asian and Hispanic/Latino cohorts.
- **Launching Values and Culture-Building Workshops** to deepen associates' understanding of our values and how to bring them to life in day-to-day decisions and to create engaged, connected and high-performing teams.

- **Leadership Essentials Development Series** will support people leaders in knowing and growing their personal leadership, including how to better connect with, motivate, support and lead their teams.
- **Emerging Leaders Rotational Training Program** will support the career progression of recent graduates, associates changing careers and our stores and distribution center talent. We are committed to building a training class comprising 15 to 20 percent stores and distribution center associates and 40 to 50 percent previous summer interns. Through robust on-the-job and classroom training, mentorship and networking events, our diverse class of trainees will receive the support and cultivate the skills necessary to grow their career experience and become the next generation of leaders for VS&Co.

- **Accelerated development for mid-to-executive-level leaders** will offer quality external and internal development opportunities tailored to advance the skills of our top talent.

We are revamping our annual performance management process to include at least quarterly connection points for all associates, fair and consistent criteria and new processes to support even more timely and effective feedback and connections that drive high performance.

All of this work is being done on the foundation of our values. We are holding ourselves accountable at every stage of the talent lifecycle for ensuring we hire, retain and coach associates and leaders to be the standard-bearers of our happy, healthy and inclusive culture.

ASSOCIATE WELLBEING

Our benefits align with our values and commitment to supporting a happy, healthy, inclusive culture. Regardless of where associates are in their professional or personal lives — entering the workforce, growing their family or looking forward to retirement — we connect them with comprehensive and cost-effective health, financial and lifestyle benefits to help them be their personal best.

The following is an overview of the benefits we offer to eligible associates in the U.S. Our benefits programs outside the U.S. are designed to be equally competitive in the marketplace.

In 2022 we extended the VS&Co Employee Assistance Program (EAP) to all U.S. associates, their immediate family members and their housemates. Associates do not need to be enrolled in a VS&Co medical plan to access the EAP and receive 24/7, confidential emotional support at no cost.

Health and Wellness

- Medical coverage for themselves, their spouse or domestic partner and dependent children, including but not limited to:
 - Pharmacy coverage
 - No-cost preventive care (including mammograms)
 - Virtual care
 - Travel reimbursement up to \$4,000 for medical care not available within 100 miles of home
 - Global standards for transgender health care, including no cap on transition-related coverage
- Dental*
- Vision*
- Mental health resources for all associates, their families and everyone in their household (does not require enrollment in one of our medical plans)
- Company-provided health advocate service*
- Company-provided life insurance*
- Optional associate and dependent life insurance**
- Company-provided disability**
- Onsite health center and pharmacy in Columbus home office

Reproductive Health and Family Support Benefits

- Virtual reproductive and family journey program*
- Free birth control*
- Infertility services including artificial insemination, in-vitro fertilization and egg freezing/storage*
- Reimbursement for surrogacy and adoption-related expenses**
- Therapeutic and elective abortions*
- Paid bereavement leave, including time off for pregnancy loss**
- Maternity care programs (prenatal, birth and postnatal)
- Childcare discounts
- Backup child, adult and pet care**
- Breastfeeding support, supplies, counseling and onsite office and store accommodations

Savings and Finances

- 401(k) savings with company match
- Annual retirement contribution from the company
- Discounted stock purchase program
- Health and dependent care Flexible Spending Accounts (FSA)*
- Merchandise discounts
- Product/service discounts
- Tuition reimbursement**
- Commuter benefits (transit and parking)
- Home, auto and pet insurance
- Legal insurance**

Lifestyle

- Paid time off
- 9 paid company holidays
- 14 weeks paid maternity leave**
- 6 weeks paid parental leave (including surrogate and adoptive parents)**
- Flexible work model for home office associates (hybrid, remote work opportunities)
- Half-days on certain Fridays throughout the year in our home offices

*Benefits-eligible **Full-time only

VS&Co achieved third-party pay equity certification for all genders, races and ethnicities, and the intersection of these identities. We are committed to maintaining our status as a leader in pay equity.



COMPENSATION AND PAY EQUITY

We offer competitive pay to our more than 30,000 associates around the world and pay all associates equitably regardless of gender, race, ethnicity or background. We conduct annual benchmarks with other leading global companies to ensure we maintain competitive wages across our store, distribution center, home office and customer care services roles. We use this data to inform salary investments and adjust the pay ranges and rates that guide our decisions.

In addition to quarterly reviews, we conduct an annual, rigorous and transparent review of 100 percent of our worldwide workforce that is verified by an independent third-party to ensure that all salaries and incentive compensation targets are fair and unbiased. If we find any differences in pay between men and women globally or by race and ethnicity in the U.S., we make upward adjustments.

Our process reviews gender, race, ethnicities and the intersections of these identities. We are pleased to report that our 2022 internal review as well as an analysis by our third-party partner,

Fair Pay Workplace (FPW), revealed that 99 percent of our workforce was paid equitably. For the remaining 1 percent, we have made adjustments to processes and compensation to address inconsistencies.

Because workforces are dynamic and everchanging, so is the work to ensure pay equity. VS&Co is committed to an ongoing analysis and continued transparency relative to our metrics on pay equity, and we plan to report to our associates and to the public on an annual basis.

About our Third-Party Partner

Fair Pay Workplace certification takes a holistic approach to pay equity based on a set of rules and standards established by a group of experts from the domains of HR, law, business, academia, DEI and data science. FPW evaluates our current pay scales, systems and infrastructure to discover root causes and then partners with us to design annual pay equity action plans to effect meaningful, measurable change. FPW certification is a verified system that sets a new transparent standard for both employers and employees.

Our Commitment to Responsible Marketing

It is our vision to become the world's leading advocate for women. To us, advocacy means making sure that our customers are seen, heard, and represented in all that we do. This isn't just philosophical, it's fundamental. We see our support as a collective responsibility — central to our associate culture, workforce, development and customer experience. We infuse this philosophy into product launches, marketing campaigns, and all our merchandising, design and creative initiatives.

Transparency, honesty, and accountability are at the core of everything we do. From photoshoots to international initiatives, casting to customer communication, we're steadfast in our dedication to responsible marketing.

To reflect this commitment, we've created a **Responsible Marketing Policy** with the collaboration of our creative marketing, DEI, ethics teams, and other departments across the business. This policy will be integrated into product, marketing and creative processes.

PHOTO SHOOT GUIDELINES

We have established robust, best-in-class Photo Shoot Compliance Procedures that apply to all photo and video shoots involving talent, which must be read and agreed to by all individuals involved in a shoot. We also require one or more compliance monitors at every shoot involving talent to ensure that the guidelines are followed and that our shoots meet our standards of a happy and healthy environment. We conduct regular training on our photo shoot guidelines and model engagement with creative, marketing, design and technology teams.

This year, we implemented a new software platform to automate the core photo shoot compliance processes, increasing process efficiency and ensuring accurate data collection from shoot participants.

Any concerns raised regarding adherence to the Photo Shoot Compliance Procedures are promptly reviewed and investigated, as appropriate, by the VS&Co Global Ethics & Compliance Team.



Protecting Human Rights

VS&Co is committed to respecting human rights. Our guiding philosophy on human rights is based on the following international frameworks:

- Universal Declaration of Human Rights (UDHR)
- International Labour Organization (ILO) Declaration on Fundamental Human Rights and Principles at Work
- UN Guiding Principles on Business and Human Rights

In addition to the frameworks above, our practices with regard to human rights draw from the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the OECD Due Diligence Guidance for Responsible Business Conduct (RBC).

Beginning with our executive leadership and all the way through our value chain, our actions toward the respect of human rights are guided by fostering inclusion, creating equity, acting with integrity and behaving ethically.

At VS&Co, we understand that our impact on human rights reaches beyond our own supply chain and goes into all communities in which we operate. We proactively engage with stakeholders to strive to be a responsible corporate citizen everywhere we operate. We continuously evaluate our processes and activities to ensure that human rights are respected throughout our business operations. Transparency is a priority in our practices, understanding that respect for human rights in our products and raw materials is paramount for our customers, employees, investors and other stakeholders.

Policies and statements

- [Human Rights Statement and Commitment to Respecting Human Rights](#)
- [Modern Slavery Transparency Statement](#)
- [Conflict Minerals Policy](#)
- [Cotton Policy](#)
- [Independent Production Services \(IPS\)* Supplier Compliance Guidebook](#)

We take our commitment to due diligence seriously, and when we find that activities of our business partners are inconsistent with our guiding international frameworks, our standards, our Associate Code of Conduct or our Supplier Code of Conduct, we seek corrective action.

VS&Co is committed to identifying and addressing human rights issues to drive positive change for people everywhere. We will continue to be vigilant in conducting ongoing human rights due diligence and engaging with key stakeholders to drive this initiative.

IPS SUPPLIER COMPLIANCE GUIDEBOOK

VS&Co
VICTORIA'S SECRET & CO.

*Independent Production Services (IPS) is a compliance function within Victoria's Secret & Co. that works with suppliers to ensure goods are sourced from factories that meet or exceed VS&Co's compliance standards. IPS is responsible for monitoring and enforcement of VS&Co's social compliance program and has been supporting global compliance for more than two decades, enabling improvement in working conditions, supply chain security, trade compliance and brand protection in our supply chain through monitoring, remediation, capacity building and training.

SUPPLY CHAIN

VS&Co is fully committed to ensuring our products are ethically sourced. This commitment starts with our executive leadership team and cascades throughout our organization.

We strongly believe that the quality of our merchandise begins with the treatment of the people who create our products. We only work with suppliers that share our commitment to ethical and responsible business practices. This commitment is embedded in the many measures by which we evaluate supplier partners and has been part of our approach to how we do business for decades. Suppliers are selected based on their ability and commitment to meet our social compliance standards as well as follow our strict ethical, labor and environmental standards. Through our rigorous labor and workplace conditions standards for our suppliers, we believe we can continue to play an important role in ensuring the rights of workers, improving working conditions across our supply chain and empowering workers through worker engagement projects.

Given the complex nature of our supply chain, we have adopted stringent measures to ensure workers in our suppliers' facilities are treated fairly and ethically. We require our suppliers to adhere to our **Supplier Code of Conduct** (Code) and Independent Production Services (IPS) **Supplier Compliance Guidebook** (Guidebook), which we update regularly. We conduct audits at supplier facilities for compliance with our Code. The Code outlines our standards against forced or child labor, corruption, bribery, discrimination, harassment and abuse, unauthorized subcontracting and more. We require the Code be posted in common areas by all our factories in the factory workers' preferred language. In 2023, the Guidebook updates included an enhanced gender-based violence and harassment section detailing expectations to our suppliers to prevent physical, psychological and verbal abuse to workers.

Our top 10 lingerie and apparel suppliers represent more than 80 percent of our production spend, and we have worked with the majority of these partners for more than 20 years.

SOURCING RISK COUNCIL

Our Sourcing Risk Council (Council), comprising senior executives from company divisions and functions, meets quarterly to discuss core business, sourcing, purchasing practices and approve policies, as required. Executive representation includes leaders and stakeholders with expertise in the following areas:

- Company Affairs
- Ethics and Compliance
- Global Trade Compliance
- Government Affairs
- Independent Production Services (IPS)
- Legal
- Logistics
- Procurement
- Production and Sourcing
- Regulatory and Quality Assurance

The Council assesses current risks, including geopolitical, social compliance and associated supply risks. It also sets policies related to responsible sourcing, including locations from which we will source materials or produce goods as reflected in our Sourcing Country Policy.

The Council operates under the guidance and oversight of the Board of Directors' Audit Committee. The chair of the Sourcing Risk Council reports to the Audit Committee on a regular basis, and the Audit Committee updates the Board of Directors.



Responsible Purchasing Programs

It is essential for our associates involved in production and purchasing to understand their critical role in this process. Our VS&Co Associate Code of Conduct outlines our standards and expectations and addresses the consequences of noncompliance. We are committed to providing these associates with ongoing training and educational opportunities to keep teams vigilant and fully engaged in this process. Associates who influence decisions in VS&Co’s supply chain receive a course called “Modern Slavery Awareness” to ensure they are aware of the risks of modern slavery in our supply chain, can recognize the warning signs and know what tools are available to report any concerns of forced labor or human trafficking in the supply chain. The training was developed in alignment with the ILO Indicators of Forced Labor.

To support our responsible sourcing efforts, VS&Co has established a Foreign Migrant Worker Policy to ensure that we mitigate the risk of human trafficking or forced labor within our supply chain. Factories that employ foreign migrant workers must be approved by VS&Co executive leadership after the completion of a comprehensive Foreign Migrant Worker Risk Assessment with satisfactory results. If approved, the factory is closely monitored annually to ensure there are no forced labor violations and that workers have freedom of

movement and are treated in accordance with the law. This process allows us to manage risk in the factories we use. During the calendar year 2022, there were no sites with foreign migrant workers added for production. Foreign migrant workers continue to account for less than 1 percent of the overall worker population.

We also have a supplier scorecard that incentivizes strong labor rights and other criteria. Suppliers who have more than 20 years of history with us and have solid compliance performance receive a higher percentage of our order volume. The scorecard is reviewed with suppliers as needed when issues arise.

Raw Materials Sourcing

We are committed to sourcing raw materials responsibly and have strict compliance standards related to forced labor and human trafficking. Our **Conflict Minerals Policy** and **Cotton Policy** specify due diligence measures in place and supplier requirements to comply with our standards.

Traceability and Risk Assessment

Traceability

VS&Co is committed to mapping our supply chain at every stage of the manufacturing process, from finished goods to raw materials. We have mapped 100 percent of our Tier 1 and Tier 2 supply chain for our lingerie and apparel products using Sourcemap. A substantial majority of our facilities are located in the countries where the largest volume of our production takes place: Vietnam, Sri Lanka, Indonesia, India and China.

In 2022, we conducted chain of custody audits on cotton fiber, yarn, fabric and finished goods manufacturing of cotton products or containing cotton components to ensure they are from an approved country in the VS&Co Cotton Policy. In addition, Oritain testing was conducted on fabric and finished goods containing cotton to confirm compliance with VS&Co’s Cotton Policy. Samples were selected across various product types for chain of custody, and Oritain testing was conducted for additional due diligence to confirm results of the chain of custody review for the key apparel cotton programs. The chain of custody reviews and Oritain test results reflected full compliance with VS&Co’s Cotton Policy.

Through our chain of custody traceability process, we are able to trace lingerie and apparel product back to Tier 3 and to Tier 4 for cotton fiber.

Please see our list of Tier 1 core apparel factories on our corporate site: Corporate Responsibility > Supply Chain > Social Compliance Program > Traceability and Risk Assessment or by clicking [here](#).

Defining Tiers of our Supply Chain

Our definition of tiers is aligned with the Sustainable Apparel Coalition initiative, as follows:

TIER 1	Finished goods manufacturing
TIER 2	Facilities that supply Tier 1 facilities with fabrics, trims or components Facilities that provide processing services (e.g., embroidery, printing, laundries)
TIER 3	Raw material processing
TIER 4	Raw material extraction

Social Compliance

Regularly ensuring compliance keeps our supply chain functioning smoothly and aligned with our standards. We rely on our own internal audits as well as third-party audits to monitor our suppliers and facilities for activities or practices that do not comply with our policies.

Our factory audit program is managed by the IPS team. Formed in 1997, IPS is responsible for social compliance in the supply chain, including, but not limited to, ensuring that all in-scope factories are audited annually. IPS uses a combination of internal and third-party audits. Production locations for the following items are audited:

- All products sold in our stores, including those that are promotional
- Non-merchandise items such as bags, boxes, price tickets and hangtags
- Store fixtures
- Components for our beauty products

In 2022, 99 percent of our in-scope factories were audited, of which 100 percent were unannounced. All audits thoroughly examine labor standards and workplace conditions, and the majority of audits include worker interviews.

If we find that a supplier or factory is not in compliance with our Code or Guidebook, we will partner with them to bring them into

compliance. We will only partner with suppliers who work toward continuous improvement. Our remediation platform creates a corrective action plan (CAP) for all instances of non-compliance found during an audit, and suppliers are notified of the CAP. It is the supplier's responsibility to respond to CAPs within 30 days. All non-compliant findings must be remediated within 90 days of notification. All corrective action correspondence and support evidence is documented.

In 2022, approximately nine percent of these findings required corrective action of which the majority were related to health and safety and excessive working hours. Less than one percent of these findings were considered elevated violations, all related to wages and benefits, and were remediated within 30 to 60 days. Among all non-compliances, 89 percent were successfully remediated by the factories in partnership with IPS, and the remaining are still in progress. Factories that are not willing to remediate are removed from the VS&Co approved factory list.

Freedom of Association

As stated in our Supplier Code of Conduct, workers' rights to freedom of association and collective bargaining must be respected, as well as rights to refrain from participating in organizations of their choosing. Facilities must not interfere with, harass or intimidate workers who lawfully and peacefully associate, organize or bargain collectively. [ILO Conventions 87, 98, 135, and 154]

No Forced Labor

At VS&Co, we prohibit the use of forced, prison, indentured, bonded and slave labor, as well as labor obtained through human trafficking in our business operations and supply chain. According to the ILO, "forced labor" can be understood as "work that is performed involuntarily and under the menace of penalty." Human trafficking and slave labor are also forms of forced labor.

We have a shared commitment with our supplier partners to eliminate risks associated with all types of forced labor. We conduct audits, perform risk assessments, execute training and monitor factories and continually engage with suppliers to establish expectations and accountability. We also have a comprehensive remediation program in place that is enhanced as needed in the event major violations occur. All due diligence efforts can be reviewed in the **Social Compliance Program** section on our website.

Risk assessments

IPS conducts continuous risk assessments of all suppliers and factories to prevent involvement in high-risk business ventures. We use resources such as the U.S. State Department's Trafficking in Persons report, the U.S. Department of Labor's reports and third-party open and closed source information on international child labor and forced labor to determine countries and product categories with heightened risks of human trafficking and forced labor. IPS utilizes a platform to manage

VS&Co's social compliance program, and allows our suppliers, auditors and associates to access critical information such as policies, guidance tools, supplier or factory information, audit reports, corrective action plans and remediation status at any time. Please click [here](#) to view our detailed risk assessment process that ensures we are working with business partners that are willing and able to comply with our standards.

Monitoring and due diligence

To ensure compliance with our Supplier Code of Conduct and supply chain standards, ongoing verification checks are conducted in our supply chain to identify and evaluate the potential risks of human trafficking, slavery or violations of other labor standards.

Supplier training

As VS&Co continues to foster strategic relationships with suppliers, we maintain our commitment to supplier education. For suppliers, factory management and associates who have direct responsibility for compliance and supply chain management, we host awareness and training events — called Supplier Communication Sessions — on all compliance standards. Prior to 2020, all events were held in person in the key countries of sourcing but have been converted to virtual events that take place two to three times a year. We are thrilled to report that beginning in 2023, we have resumed our in-person training event in Ho Chi Minh City, Vietnam. The event included all core lingerie and apparel suppliers as well as our top accessory suppliers. Key topics included: gender-based violence and

harassment awareness and expectations of suppliers to protect workers, encouragement of suppliers to participate in women's and young adult empowerment programs, and traceability and transparency expectations to ensure our supplier partners mitigate risks of modern slavery in our supply chain.

In addition to the virtual and in-person training events, we use one-on-one training in conjunction with compliance reviews and corrective action plans to continuously educate our factories and reinforce our Supplier Code of Conduct.

We continuously engage in training and capacity building for suppliers on risks, policies and standards, particularly those associated with human trafficking and forced labor. Training is delivered to VS&Co associates who have responsibilities related to supply chain management on an ongoing basis via monthly and quarterly calls.

Consistent with our commitment to supplier education, all associates are required to review and acknowledge our Associate Code of Conduct. This Code, based on our values, defines behaviors that are acceptable and those that are not. All our policies, whether in the Code of Conduct or not, in our standard operating procedures or from other sources in our business, are based on our values.

PARTNERING FOR IMPROVEMENT

Industry Peers

VS&Co is committed to supporting organizations that work to improve the lives of those within our supply chain. We engage with industry-leading, non-governmental organizations and other stakeholders to obtain perspectives and learn about best practices in order to manage risks in the countries from which we source. We are members of the Responsible Minerals Initiative (RMI), an industry group that assists member companies like VS&Co to investigate and mitigate risks of conflict minerals that may be used in our supply chain. We are also members of the United States Fashion Industry Association (USFIA), National Retail Federation (NRF), Retail Industry Leaders Association (RILA) and the Mekong Club, which all contribute to our work of minimizing risks for workers in the supply chain.

Women's Empowerment

Furthering our commitment to support women in our supply chain, we work with two organizations focused on women's empowerment and wellbeing, fighting modern slavery and human trafficking, including Pacific Links Foundation and HERproject™ (now RISE).

Through HERproject™, Victoria's Secret has supported HERhealth™, which focuses on raising awareness on critical

health topics, improving health-related behaviors, addressing common myths and misconceptions and building confidence. It also helps to improve the capacity of workplace clinics and strengthens policies to promote worker wellbeing.

In 2023, VS&Co joined Empower@Work, a collaborative effort with the goal of delivering a unified approach to women's empowerment in global supply chains. Empower@Work brings together the world's four largest women's empowerment programs in the global supply chains, including BSR's HERproject™, to leverage decades of experience in over 21 countries to achieve transformative change for the millions of women who work within supply chains globally. VS&Co is pleased to be a part of this collaborative initiative to drive positive change for women globally. Empower@Work was recently rebranded to RISE (Reimagining Industry to Support Equality).

Since 2007, our partnership with Pacific Links Foundation includes supporting their academic program called Girls Empowerment Mekong Scholarships (GEMS), which provides access to education for underprivileged youth, as well as access to their human trafficking prevention program. In addition to supporting the scholarship program, VS&Co was the first partnering company to sponsor Pacific Links' Factory Awareness to Counter Trafficking (FACT) program and continues to actively support its expansion.

SPOTLIGHT

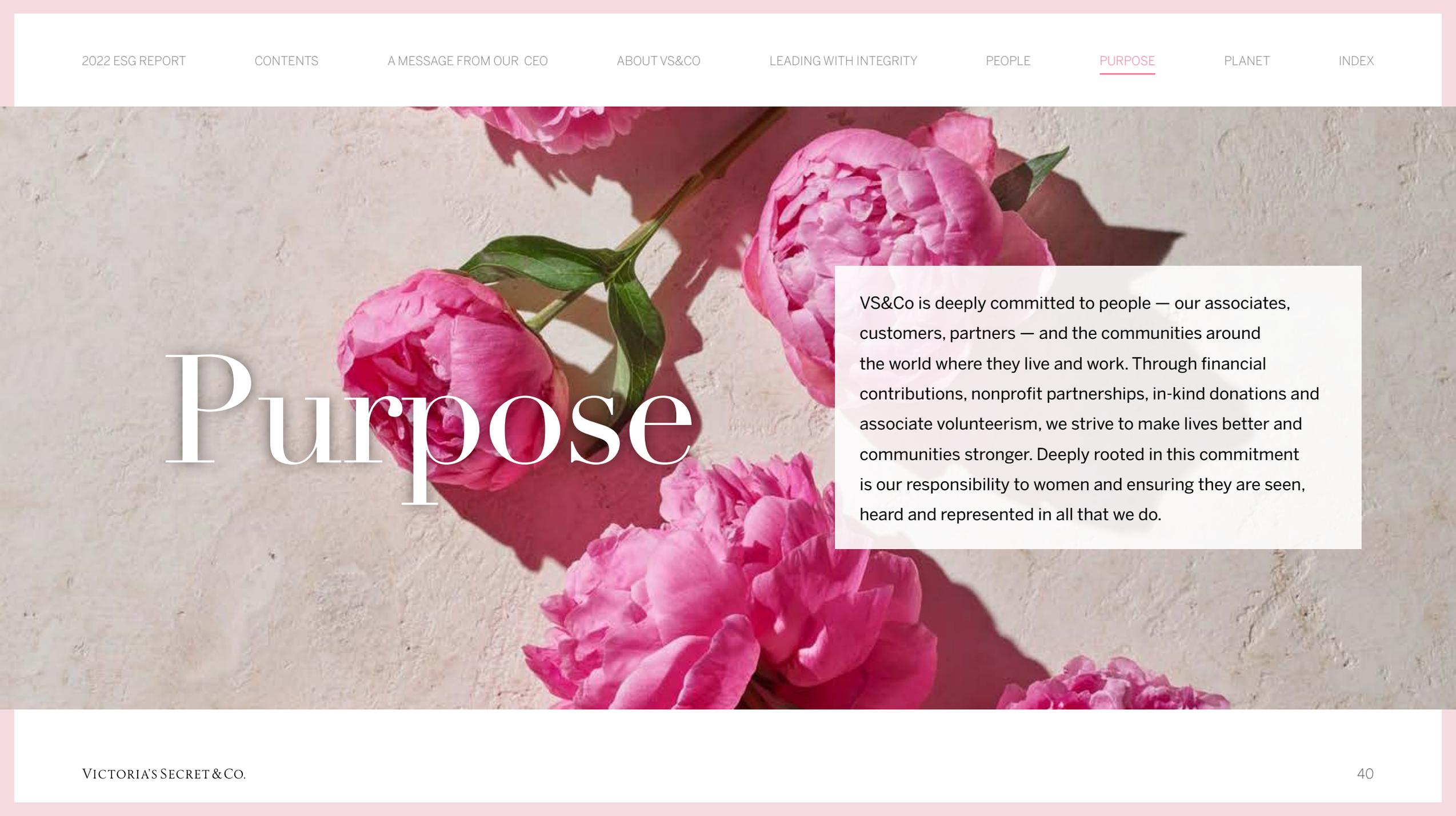
Providing access to educational opportunities

As a global organization, it's our responsibility to use our time, money and resources to drive change that extends beyond our business and creates a more sustainable world.

For 15 years, we've been an annual donor to the Pacific Links Foundation supporting scholarships, books, life skills education and bicycles to take recipients to and from school.

Kim Nho, who was once the beneficiary of this scholarship, now helps manage the program and shared her story at the Obama Foundation's Girls Opportunity Alliance Get Her There event.

In a letter to VS&Co, Kim said, "My 9-year-old self would never dream of being on stage and sharing my story in front of 300+ guests ... but my success is not alone. Victoria's Secret has supported 3,000+ scholarships, life skills and career orientation summer camp for 1,400+ students, and 700+ bicycles for girls to commute to school. You have given these girls the confidence to shape their destinies, dream big and reach their fullest potential."

A photograph of several pink peonies in various stages of bloom, set against a light-colored, textured wall. The flowers are the central focus, with their soft petals and green leaves creating a delicate and natural aesthetic. The lighting is soft, casting gentle shadows on the wall.

Purpose

VS&Co is deeply committed to people — our associates, customers, partners — and the communities around the world where they live and work. Through financial contributions, nonprofit partnerships, in-kind donations and associate volunteerism, we strive to make lives better and communities stronger. Deeply rooted in this commitment is our responsibility to women and ensuring they are seen, heard and represented in all that we do.

Championing, Celebrating & Supporting Women

THE VS COLLECTIVE

The VS Collective is a group of inspiring individuals who share a common goal to drive positive change. These extraordinary partners, with their unique backgrounds, interests and passions, collaborate with us to create revolutionary product collections and compelling, inspiring content, and rally support for causes vital to women.

REPRESENTATION IN PRODUCTS AND MARKETING

We design each style with our customers and their unique journeys in mind. Our collections are crafted to support customers through every phase of their life — from first bra to last, maternity to mastectomy, day to evening and everything in between. We understand the importance of ensuring our marketing also reflects the diversity of our customers and their experiences, sizes, abilities and life stages. Love Cloud is a great example of our commitment in action. To learn more about our Responsible Marketing Policy, [click here](#).

INVESTING IN WOMEN FOUNDED, OWNED AND RUN BUSINESSES

In 2022, VS&Co invested \$18 million to acquire a minority interest in Frankies Bikinis, a women-founded and women-led beachwear and lifestyle brand located in Venice, California. We're leveraging our digital platform to support and elevate brands that are for, founded, owned or run by women and that align with our values of innovation and inclusivity. We are humbled to offer these brands an unparalleled marketing reach and strategic mentorship, all while bringing customers new and desirable products.

AMPLIFYING AND ELEVATING WOMEN'S VOICES

We are committed to championing women and ensuring they have a seat at the table. This is evident in our 88 percent women-led Board and the 61 percent women in leadership roles. We always have more work to do and look

forward to finding more ways to empower our workforce that is almost 95 percent women. Our original VS Voices podcast series connects with trailblazing individuals around the world to talk about everything from love and loss to relationships and spirituality.

SUPPORTING REPRODUCTIVE RIGHTS AND HEALTH

As advocates for women and champions of their journeys, we have an unwavering commitment to every woman's right to self-determination. When women make decisions about their lives, health and wellbeing for themselves, they are more able to participate fully and equally in society. As a result, our communities are stronger, and our world is more equitable. For those reasons, we support women's bodily autonomy, including equal access to safe reproductive and abortion care provided by medical professionals. We will continue to **support our associates** on whatever reproductive journey they choose.



Investing in Our Communities

In 2021, when VS&Co became an independent, publicly traded company, one of our first priorities was to establish the VS&Co Foundation and pledge at least \$10 million annually to organizations that matter to our associates and customers and align with our philanthropic focus areas:

- Women's health and wellness
- Supporting women impacted by domestic violence
- Developing women leaders
- Supporting positive mental health in young adults
- Supporting organizations that work to improve the lives of those within our supply chain

Underlying everything we do is a commitment to advancing diversity, equity and inclusion and addressing race, ethnicity, people with disabilities and LGBTQIA+ issues and inequities.

We have spent the last year and a half creating the infrastructure, processes and tools to support our goals and making it easy for our associates to give to, and connect with, our communities.

In 2022, we established the **VS&Co Associate Match Program** to support associates in giving to the organizations that matter most to them. We match 100 percent of associates' donations to VS&Co partner organizations and 50 percent to other nonprofit or non-governmental organizations, up to \$1,000 annually. VS&Co is also proud to support our associates in their board leadership through nonprofit board service grants and matching associate financial contributions up to \$5,000 for their board support.

Through the **VS&Co Associate Grant Program**, which launched in fall 2022, associates can nominate nonprofit or non-governmental organizations to receive grant awards from the VS&Co Foundation. Within three months of launching the program, nine organizations received grants for a range of programs including those that expand mobile mammography access, provide job and life skills training for individuals with disabilities, make academic scholarships available for survivors of human trafficking and provide professional clothing, image counseling and training for job-seekers working to transition to self-sufficiency.

Our newly launched **VS&Co giving portal** makes it easy for associates to make donations, request donation matching, submit grant requests and find volunteer opportunities in their communities.

Through our **International Giving Program**, VS&Co supports organizations around the world that are dedicated to improving the lives of women and young adults, including:

- Anjaba Village Women's Weaving Empowerment Project in China provides bamboo weaving and crochet training for rural women to help them acquire skills and start their own businesses, build their self-confidence, explore their potential and realize their self-worth while gaining economic opportunity.
- RainLily Sexual Violence Crisis Centre in Hong Kong offers timely assistance for sexual violence survivors. We also support RUN-HK to support vulnerable refugees, particularly women, to build resilience and nurture self-reliance for a more hopeful future.
- Women's Development Center in Sri Lanka facilitates protection, recovery and reintegration of survivors of gender-based sexual violence.

- CARE International in Indonesia supports survivors of gender-based violence and women vulnerable to violence in their family or household.
- **Pacific Links Foundation**, a longtime partner in Vietnam, helps prevent human trafficking by empowering women and youth through access to education and economic opportunities.

SPOTLIGHT

Supporting Associates in Times of Need

VS&Co Associates for Associates (A4A) is an emergency assistance fund created to provide support to our employees in times of extreme personal financial hardship following an unforeseen event, like a natural disaster. In 2022, A4A provided financial support to more than 340 associates including those recovering from tropical storms or hurricanes in Southeastern U.S. and Puerto Rico and those impacted by the Sri Lankan financial crisis.

VS&CO ESSENTIALS

In 2022, we established **VS&Co Essentials**, a product donation program to support women and young adults in need by providing them with quality, essential undergarments. The new program aims to supply more than 1 million women and young adults with essential undergarments by 2025, aligning with our mission to empower and uplift women in every stage of life. The program will expand internationally in 2023, with plans to include period panty and mastectomy bra donations both domestically and abroad.

VS&Co Essentials also supports our commitment to the planet and reducing waste, allowing us to donate samples and unsold products. In addition, in 2022, we leveraged unused fabric that otherwise may have been destroyed to make nearly 1 million panties which will eventually be donated through the VS&Co Essentials program.

PINK WITH PURPOSE

Since 2019, PINK has been supporting and inspiring young adults to be bold in the pursuit of their dreams and ideas through PINK with Purpose. We've distributed more than \$1 million across 55 recipients, helping to make their winning ideas a reality. In 2022, 10 inspiring young adults received \$25,000 each to fund their work, including initiatives that spread awareness of mental health in minority communities, improve the lives of Black youth through mentorship, inspire young minority girls' interest in STEM, amplify the voices of Asian Americans with disabilities and more.

Our Year-Round Impact at a Glance

VS&Co Essentials Impact Numbers as of December 2022

 <p>350,000+ panties (includes 10,000+ Happy Nation undies)</p>	 <p>100,000+ bras</p>
 <p>~700,000 items donated</p>	 <p>120,000+ people impacted</p>
 <p>180,000+ apparel/accessory items</p>	 <p>OUR GOAL to impact 1M women & young adults by 2025</p>

VICTORIA'S SECRET & CO.
essentials

SPOTLIGHT

Partnering with I Support The Girls (ISTG)

In 2022, VS&Co established a new partnership with nonprofit partner **I Support The Girls (ISTG)**. Through an international network of affiliates, ISTG collects and distributes essential items, including bras, underwear and menstrual hygiene products, allowing women and those experiencing homelessness, impoverishment or distress to stand tall with dignity.

On Giving Tuesday, VS&Co donated 10 percent of all pajama sales to ISTG for a total donation of more than \$518,000. PINK campus reps across the country volunteered for several service projects and hosted 94 hygiene drives, collecting over 36,000 items for donations. Campus Reps and VS&Co home office associates completed 1,500 volunteer hours for ISTG, which resulted in 300 gift boxes for distribution to ISTG affiliates.

VS Collective members Paloma Elsesser and Valentina Sampaio hand-delivered and mailed 200 gift boxes filled with Victoria's Secret panties, sports bras, robes and notes of encouragement between two women's shelters in New York City.



Supporting the Well-being of Women & Young Adults

SUPPORTING YOUNG ADULT MENTAL HEALTH

We believe everyone has the right to experience a healthy and balanced life. It is our goal to make sure that we are doing our part to support one another, especially young adults, in leading more fulfilling lives. Through resources and long-standing strategic partnerships with JED, BEAM, Campus Pride and Sad Girls Club, our PINK brand helps to foster positive mental health among young adults. In 2022, we donated \$850,000 to these organizations to support their work with teens and young adults nationwide.

IMPROVING CANCER OUTCOMES FOR WOMEN

In 2021, we established the **Victoria's Secret Global Fund for Women's Cancers** to accelerate innovation in cancer research for women, by women. The fund will distribute grants to at least 20 women's cancer researchers and establish a unique network of virtual and in-person engagement activities designed to foster communication and collaboration among all grant recipients.

With an initial commitment of \$10 million, this groundbreaking initiative will:

- Fund innovative research aimed at improving outcomes for women's cancers
- Invest in the next generation of women scientists who represent the diverse populations they serve
- Inspire and educate millions of women around the world through cancer awareness

Awardees of the VS Global Fund for Women's Cancers include:

- **Meritorious Awardees:** In 2022, we awarded five influential investigators a \$100,000 one-time honorarium to recognize and further their outstanding impact in the field of women's cancers. These leaders will provide mentorship to all grantees awarded research funding through this program. Click [here](#) to read about our awardees and their extraordinary research.
- **Mid-Level Investigator Awardees:** Beginning in 2023, we will award \$700,000 of research support over three years to five mid-career investigators working to pursue innovative research projects in breast

and gynecologic cancers. Grantees will participate in mentorship, collaboration and public education campaigns around women's cancers and health.

- **Early Career Development Awardees:** Five grants to early-stage investigators were awarded in 2022 and five will be awarded in 2023. These grants include \$200,000 of research support over a period of two years. Grantees will participate in mentorship, collaboration and public education campaigns around women's cancers and health. Click [here](#) to read about our awardees and their extraordinary research.



SUPPORTING THOSE IMPACTED BY BREAST CANCER

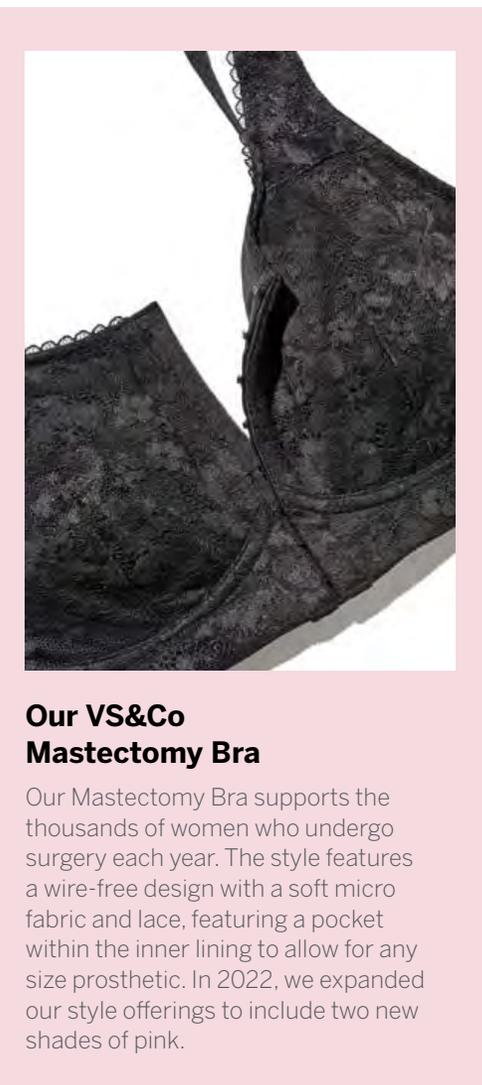
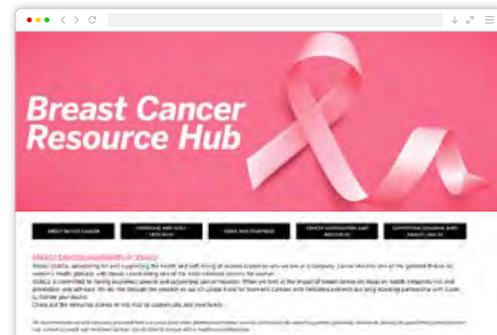
VS&Co is a year-round advocate for those impacted by breast cancer. We're honored to support and give a voice and platform to all who have been affected, either personally or through a loved one.

For more than 20 years, Victoria's Secret has been a leading corporate supporter of the Susan G. Komen MORE THAN PINK Walk® and Race for the Cure® series of events. Together, we're working to ensure that breakthrough discoveries continue, and that people facing breast cancer receive the care they need to live longer, better lives. VS&Co associates across the country, along with their immediate family members, are eligible to receive free registration to a MORE THAN PINK Walk® or Race for the Cure® event happening in their area. In 2022, VS&Co paid registration fees and supported more than 1,000 associates in participating in these events.

Through the VS&Co Foundation, we also support the **Sri Shankara Cancer Foundation in India** to provide subsidized or free treatment to women suffering from cancer. Through **Breast Cancer Network Vietnam**, we support

the manufacturing and distribution of affordable mastectomy bras and breast forms to middle- and low-income patients. And, with our partner **BasicNeeds Vietnam**, we provide psychosocial support for female patients receiving cancer treatment.

In 2022, we also launched a **Breast Cancer Awareness page on our company intranet site** to provide associates with resources for early screening and detection, education on signs and symptoms and easy-to-understand information about VS&Co benefits to support them and their loved ones. We also hosted a virtual panel, featuring influencer Asha Miller and VS Global Fund Meritorious Awardee Dr. Domchek, to spotlight the power of personal health advocacy.



Our VS&Co Mastectomy Bra

Our Mastectomy Bra supports the thousands of women who undergo surgery each year. The style features a wire-free design with a soft micro fabric and lace, featuring a pocket within the inner lining to allow for any size prosthetic. In 2022, we expanded our style offerings to include two new shades of pink.

In honor of Breast Cancer Awareness Month 2022, we donated:

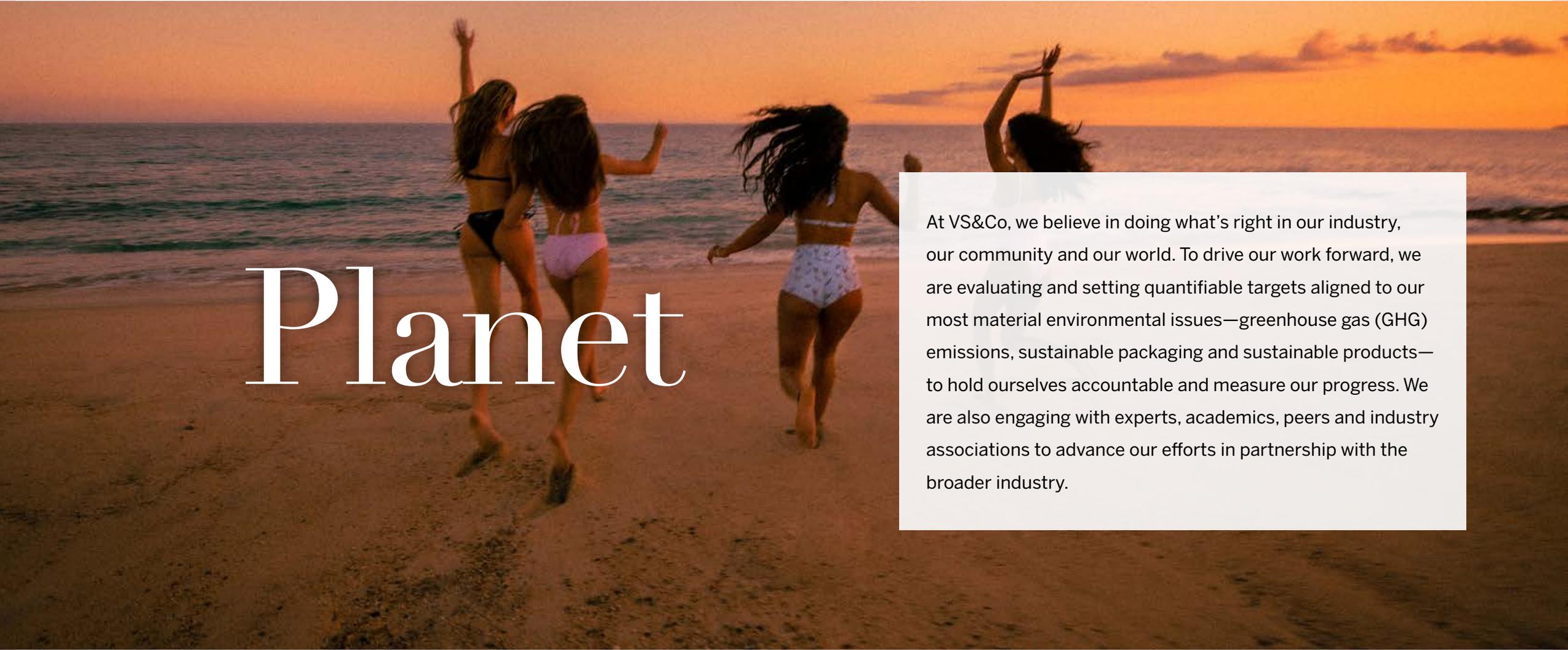
\$300,000

to Susan G. Komen to help eliminate barriers of care for individuals and communities experiencing health inequities.

£25,000

to the Future Dreams Breast Cancer Charity, headquartered in London, to support the Bra Room — a unique space where women post-surgery can speak to expert bra fitters about their needs.

We partnered with influencers who were directly affected by the disease and medical professionals to showcase their powerful stories and help raise awareness and understanding.

A photograph of four women in bikinis running on a beach at sunset. The sky is a warm orange and yellow, and the ocean is visible in the background. The women are running away from the camera, with their hair blowing in the wind.

Planet

At VS&Co, we believe in doing what's right in our industry, our community and our world. To drive our work forward, we are evaluating and setting quantifiable targets aligned to our most material environmental issues—greenhouse gas (GHG) emissions, sustainable packaging and sustainable products—to hold ourselves accountable and measure our progress. We are also engaging with experts, academics, peers and industry associations to advance our efforts in partnership with the broader industry.

Greenhouse Gas Emissions

We recognize that the retail industry and its supply chain are significant contributors to climate change. How we manage impacts of climate change provides both a risk and opportunity for our organization. We are committed to understanding the impact of our products and operations throughout the entire value chain — from raw materials to end of life — to take meaningful action to reduce our footprint.

In May 2022, we established a Greenhouse Gas Emissions Task Force — representative of key stakeholders in our facilities, sourcing, supply chain, logistics, operations, finance, audit, legal and ESG teams — to collect our 2021 greenhouse gas (GHG) emissions inventory, understand climate risks and opportunities to our organization and to analyze our emissions across the value chain.

Included in this report is our 2021 emissions data including Scopes 1 and 2 emissions. This data has been validated by a third-party auditor, Apex Companies, LLC (Apex). The verification declaration letter from Apex can be found [here](#). VS&Co is wholly responsible for the determination and presentation of the following greenhouse gas emissions data.

We are in the process of analyzing and validating our Scope 3 emissions, and therefore this data is excluded from this report. In our evaluation to date, the majority of our emissions reside in Scope 3, primarily in our lingerie and apparel supply chain. This is in line with industry trends.

To better understand emissions from our supply chain, we are analyzing 2019 and 2021 data to identify partners with the lowest and highest greenhouse gas emission intensities, both to prioritize partners for engagement, as well as to learn from partners who have already implemented best practices.

We regularly and proactively engage with our supply chain partners to understand their plans, progress and obstacles for reducing their emissions, and we encourage them to set their own targets. By the end of our 2022 fiscal year, 83 percent of our Tier 1 and 44 percent of our Tier 2 lingerie and apparel production partners have committed to emission reduction targets, and 71 percent of our Tier 1 vendors and 30 percent of our Tier 2 material suppliers (by sourcing volume) have committed to **Science Based Targets initiatives**.

We continue to seek opportunities to support our supply chain partners on this journey, including sponsoring key supply chain partners participation in the Carbon Leadership Program (CLP) facilitated by the Apparel Impact Institute (Aii). This program accelerates action to meet climate targets by utilizing a carbon supplier toolkit. With the toolkit, each factory establishes its own carbon target and a personalized action plan to achieve it. To date, we have sponsored eight facilities to participate in the CLP.

In addition to finalizing our 2021 Scope 3 inventory, we are also in the process of collecting and analyzing our 2022 emissions inventory, which will represent the first full year of our operations as a standalone company. We will continue to report on our emissions and evaluate our climate risks and opportunities annually. With this understanding of our impact, we are developing a climate strategy with targets to reduce emissions across our value chain.

Scope 1 and 2 Emissions (FY 2021)

Scope 1	7,942 MT CO₂e
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- Stationary combustion sources
- Refrigeration and AC equipment sources
- Process and fugitive sources

Scope 2 (Location-Based)*	85,364 MT CO₂e
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Scope 2 (Market-Based)	64,273 MT CO₂e
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- Purchased and used electricity, steam, hot water and chilled water

*Market-based emissions are lower than location-based emissions due to offsets via the purchase of energy certificates.

GHG Methodology and Boundaries

Emissions data provided represents emissions from fiscal year 2021. VS&Co calculates and reports emissions in accordance with: The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, The Greenhouse Gas Protocol: Scope 2 Guidance and US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases. We use the operational control approach in conformance with the GHG Protocol to report energy consumption, and direct and indirect emissions. There are no sources excluded from our selected reporting boundary.

There are inherent limitations when calculating emissions due to estimations, lack of complete data, and the use of emissions factors. We will continue to refine greenhouse gas emissions data annually as we access more granular data. **Apex Companies, LLC (Apex)** independently verified the accuracy of emissions reported by VS&Co for fiscal year 2021, and on the underlying systems and processes used to collect, analyze and review the information.

Operations & Facilities Management

OFFICES AND DISTRIBUTION CENTERS

Reducing our environmental impact starts first at the facilities we own and operate. In our U.S.-based offices and distribution centers, we have invested in facility upgrades to better manage our energy use, water use and waste. And, we are expanding our focus, evaluating our facilities globally to better understand our complete footprint and plan for meaningful reduction efforts.

To better understand the impact of our facilities, in 2022 we completed SAC's Higg Brand Retail Module (BRM). This module assesses both our environmental and social management systems related to our operations, stores, logistics and distribution centers. This assessment was completed by teams across the organization including raw materials, supply chain, Independent Production Services, logistics, store operations, store design and construction, facilities, HR, legal, environmental health and safety and others. It was audited by a third party to ensure data provided through the BRM tool is accurate. We are currently finalizing and interpreting our results, which will provide meaningful insight into key opportunities for improvement.

Facilities Water, Electric and Natural Gas Total Usage (FY 2021)				
Building(s)	Location (North America)	Water (ccf)	Electric (MWh)	Natural Gas (mmBtu)
Home Office and Distribution Centers	Columbus, OH, Metro Area	35,085	58,137	17,752
Home Office	New York City, NY	1,768	165	3,083
Home Office	Toronto, Canada	54	119	94
Regional Offices & Distribution Centers	United States	320	165	1,112
VS&Co Call Center	Kettering, OH	794	1,774	1,385
U.S. Stores	United States	608,488	151,029	14,260
Canada Stores	Canada	30,972	4,014	1,028

Use data is provided through our utility providers. All locations without utility bills are estimated from the sites that do have utility bills. Excludes international offices, franchise stores and joint venture stores.

Water

To improve water efficiency in our owned operations, our U.S. offices and distribution centers have moved to hands-free automatic faucets, automatic flush valves and waterless urinals. Our water use in these facilities is included in the table above. We will continue to monitor and report on our water consumption annually.

Waste

We continue to evaluate our waste footprint to better understand opportunities for reduction. Examples of our efforts to date include **textile**

donation and recycling, minimizing **packaging** and recycling at our offices and distribution centers. We continue to find new ways to enable and encourage our associates to reduce our collective waste footprint, such as holding e-waste collection events so associates can properly dispose of electronics.

Energy

To improve the energy efficiency of our Columbus-based home office and distribution centers, we have converted all lighting to LED, have a white roof to reduce cooling load in our office facilities, installed a central chiller system

for one of our distribution centers, updated to motion sensor lighting and installed energy and lighting controls. For these facilities, we source 100 percent carbon-free power via Emissions-Free Energy Certificates from our provider, Energy Harbor.

2021 was the first year for us to collect this data as a standalone company. We intend to report on year-over-year comparisons in future reporting.

REDESIGNING STORES FOR THE FUTURE

In 2021, we began giving our stores the ultimate makeover with the aim of both creating a deeper connection with our customers and reducing our environmental footprint. We call this design concept "Store of the Future." To date, we've opened 24 Stores of the Future, 21 of which opened in 2022, with plans for all forthcoming new store concepts to adopt this design.

This design is focused on making our customers feel welcome with features like mannequins of multiple sizes, soft lighting, technology-first features and inclusive product offerings. This design also tests embracing

smaller, more efficient store formats. Our Stores of the Future have been designed with more efficient lighting, HVAC systems, low-flow toilets, hand dryers and bottle fillers. As we expand our fleet of stores with this updated design, we will continue to evaluate average energy savings of this design compared to our conventional design.

This store design also features "Crave," a fitting room technology that allows us to meet each consumer's unique needs, including language translation services. It integrates with radio-frequency identification (RFID) tags on our garments, which helps us manage product inventory in real time to improve allocation of product in stores.

Mannequin Recycling

In 2021 and 2022, we updated the mannequins in stores across the U.S. to represent more diverse customers. We partnered with CheckSammy to identify appropriate recycling channels for the previous mannequins, diverting over 440,000 pounds of waste from the landfill.



Products & Our Supply Chain

LINGERIE AND APPAREL

As a global apparel retailer, the majority of our environmental impact comes from upstream activities in our value chain, including materials production and processing. Our customers care about the sustainability of the garments they wear, and we are committed to understanding and reducing the environmental impact of our product assortment.

Environmental Management in the Supply Chain

As Sustainable Apparel Coalition (SAC) members, we utilize data from SAC's Higg Facilities Environment Module (FEM), an assessment tool that standardizes how our manufacturing partners measure, evaluate and report on the environmental performance of our facilities year over year.

This FEM assessment includes:

- Environmental management systems
- Energy use and emissions
- Water use
- Wastewater
- Waste management
- Chemical management

In 2022, 81 percent of our lingerie and apparel Tier 1 (finished goods manufacturing) and 94 percent of our Tier 2 material facilities (facilities that supply Tier 1 facilities with fabrics, trims or components) completed the SAC's Higg FEM assessment. At least 95 percent of these suppliers had their self-assessments verified by third-party auditors. This data is a key source of information as we monitor and improve our environmental impact across our value chain.

Our supply chain partners have been instrumental in helping us achieve our goals. Here are some of the ways we are working together to advance environmental sustainability at VS&Co.

Innovating solutions with MAS Holdings

Our unique partnership with MAS Holdings has led to groundbreaking progress on the Forever Bra, which features our first bra pad designed for circularity. For over three decades, MAS has set out to reimagine the way the industry approaches manufacturing. At its core, MAS is committed to inspiring sustainable change in a way that works toward climate resilience, enriches lives and drives innovation that fuels positive change.

Addressing emissions in our supply chain

An important step in lowering the environmental impact of our products is collaborating with supply chain partners to improve manufacturing operations. Toward this aim, we are taking collective action with the Apparel Impact Institute's Carbon Leadership Program (CLP). This program assists our supply chain partners in measuring their GHG emissions baseline, setting reduction targets, and creating a detailed roadmap for accomplishing those targets. To date, 47 percent of our materials suppliers have engaged in the CLP, and nearly half of these were directly supported by VS&Co. We have also started scaling the CLP among key Tier 1 vendors. Helping to support our partners' greenhouse gas reduction strategies is key to reducing the environmental footprint of our value chain.

Chemicals Management

VS&Co's chemical management program, established 10 years ago, has two key goals: ensuring our products are safe and minimizing the environmental impact of manufacturing.

We adhere to all relevant laws and regulations where our products are manufactured and sold, including the requirements of the European Chemicals Agency (ECHA) such as Registration, Evaluation, Authorization and Restriction of Chemicals (REACH).

Further, we require our lingerie and apparel suppliers to adhere to several rigorous policies and standards governing chemical management, including a ZDHC Manufacturing Restricted Substance List (MRSL), which is a list of chemical substances, including detergents, dyes and finishing agents, banned from use in textile operations. We actively verify MRSL conformance of the chemicals from wet-processing suppliers (e.g., dyeing mills and laundries) who produce more than 90 percent of our materials (based on material value). All of the raw materials used in our lingerie and apparel products must be certified to Oeko-Tex® Standard 100 or tested to VS&Co's **Restricted Substances List (RSL)** by a third-party laboratory to ensure substances used in making our products meet its requirements.

We also require our lingerie and apparel suppliers to adhere to our proprietary Global Apparel Chemical Policy, a guidance document for suppliers that outlines our expectations around the use of chemicals. For example, the document requires suppliers to keep an inventory of chemicals used, to treat wastewater prior to discharge and to possess required permits.

The success of our chemical management program relies on close collaboration with our suppliers to ensure chemical purchases, manufacturing practices and the quality of water discharge are aligned with our commitment to eliminate priority substances. Some of the ways we engage with our suppliers include:

- Sourcing agreements with suppliers, outlining their accountability in the ban and removal of priority chemical groups
- Annual training on chemical management best practices
- Review of chemical inventories and supporting documentation
- In-person and virtual audits of suppliers' chemical management and manufacturing practices and subsequent follow-up on corrective action plans
- Regular testing of on-site water and waste streams

Our chemical management audits include review of:

- Suppliers' chemical storage and handling practices
- Environmental permits, personal protective equipment and safety policies
- Management's commitment to achieving zero discharge of the priority chemicals
- Presence of technical staff person(s) with the required competencies to operationalize improved chemical management

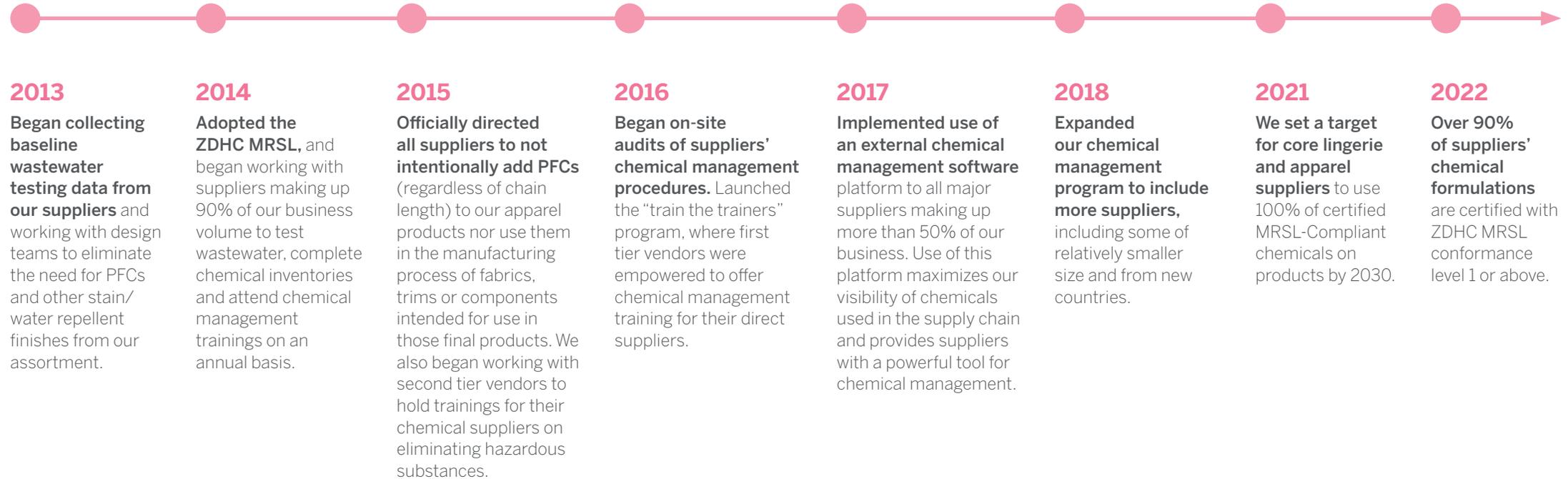
We continue to work closely with our lingerie and apparel suppliers to regularly assess compliance. Through our Product Stewardship Audit, we track compliance with our chemical policies, measure and reward performance through our Chemical Management Scorecard and address non-conformance with a corrective action plan or suspension from our supplier list, if needed. We provide training to partners on chemical management best practices and have secured agreements with more than 90 percent of our suppliers to gain their participation to ban and remove priority chemical groups from their supply chains. In 2021, we set a target for core lingerie and apparel suppliers to use 100 percent certified MRSL-conformant chemicals in products by 2030. To date, more than 90 percent of suppliers' chemical formulations are certified with ZDHC MRSL conformance level 1 or above.

Wastewater in Product Manufacturing

We conduct regular testing on our lingerie and apparel suppliers' wastewater to ensure progress toward our goal of eliminating targeted chemicals. Since 2014, we have collected wastewater testing data from our suppliers and worked with them to eliminate hazardous chemicals from their discharge.

In 2022, we collected more than 90 percent of our wet-processing suppliers' wastewater testing data and worked with them to eliminate hazardous chemicals from their discharge. We require our wet-processing suppliers to have their wastewater tested annually by a ZDHC-approved third-party lab. Among the facilities tested in 2022, 91 percent had passing results for MRSL levels, 92 percent for heavy metals and 94 percent for other conventional parameters. When a chemical listed on our MRSL is found in above-acceptable limits in treated or untreated water, we work with the supplier to identify the source of that chemical and to find a compliant alternative. For example, if we determine that the chemical is generated during production, we work with the supplier to identify the necessary adjustments to the production process to prevent the generation of this chemical. We then require them to have their wastewater retested to verify the restricted chemical is no longer present.

Milestones in our Chemical Management Program



Sourcing Raw Materials

The raw materials we choose for our products impact our product quality, design, and ultimately, our environmental footprint. We are committed to understanding the impact of our products from raw material extraction to end of life. As we look ahead to future design, we plan to evaluate the impact of the fibers we choose and increase our use of fibers with a lower environmental impact.

In 2021, we became members of Textile Exchange, a global nonprofit organization driving action on climate change across the fashion and textile industry. Through this membership, we are able to leverage data, insights, tools and a platform to collaborate with other brands. We also engage consulting partners, academia, scientists and other organizations to thoughtfully advance our portfolio strategy.

Fibers	Percent sourced in 2021	Percent sourced in 2022
Cotton	36%	35%
Polyester	21%	19%
Polyamide	18%	13%
Manmade cellulosics	8%	10%
Elastane	8%	8%
Polyester from recycled sources	7%	8%
Polyamide from recycled sources	2%	7%

Fiber percentages shown are calculated by yardage. Percentages in 2021 ESG Report were calculated by spend. This change in methodology is a more granular reporting method and accounts for any discrepancies.

Man-made cellulosic fibers

We are increasing the percentage of man-made cellulosic fibers in our portfolio, including rayon, viscose, modal and Lyocell. We work with our suppliers in an effort to ensure that we do not knowingly source fabrics from old-growth or endangered forests or sources that contribute to deforestation or the loss of high conservation value forests.

In 2022, our manufacturers used viscose from two suppliers – Lenzing Group and Birla Cellulose – as they have proven track records of responsible sourcing practices.

About Lenzing Group

We use Lenzing's TENCEL™ modal fibers that are certified with the internationally recognized EU Ecolabel, an environmental quality label only awarded to products and services that have a significantly lower environmental impact throughout their entire lifecycle. TENCEL™ is a trademark of Lenzing AG.

The source of pulp for this Tencel modal is European Beech from well-managed forests, all of which are certified to Forest Stewardship Council (FSC) or Programme for Endorsement of Forest Certification (PEFC) standards.

About Birla Cellulose

We use viscose and modal fibers from Birla Cellulose, part of Aditya Birla Group based in India. Birla Cellulose has a stringent Wood Fibre Sourcing Policy to support responsible forest management. Birla Cellulose is recognized as an industry leader in responsible sourcing and has achieved highest category of 'Dark Green Shirt' in Canopy's Hot Button Report for last three years consecutively. These fibers are certified by STANDARD 100 by OEKO-TEX and are USDA Biobased certified, and are produced in a closed-loop process compliant with the EU Best Available Technologies (BAT) norms for manufacturing processes. Further, the fiber manufacturing facilities are verified for Higg Facility Environment Module (FEM) with benchmarked scores.

Fibers from recycled sources

We continue to increase the use of recycled fibers in our products. In 2022, 29 percent of the polyester and 35 percent of the polyamide we purchased from vendors was recycled from pre- and post-consumer waste, compared to 25 percent and 10 percent, respectively, the year before.

Fur-free lingerie and apparel

We do not sell products made from or containing any Alpaca, Merino sheep, Mohair goat, Angora goat or Angora rabbit fiber or fleece. In addition our products do not contain down, exotic animal skins (snake, alligator, crocodile, lizard etc.) or real fur.

Cotton

Cotton is a core fiber in our raw material portfolio, and we are committed to ensuring transparency and traceability of our cotton supply chain.

In January 2022, we updated our Cotton Policy to require all cotton fiber, cotton yarn, cotton fabric and cotton products be spun in or originate from one or more of the approved countries listed on the Policy (shown in table). Our suppliers are required to retain all documentation for the origin of raw materials, processing and manufacturing to ensure the transparency and traceability of our cotton supply chain and ensure compliance with this Policy. Our internal Independent Production Services may conduct chain-of-custody audits to verify that cotton fiber, cotton yarn, cotton fabric and cotton product originated from an approved country. In addition, Oritain testing may be conducted on fiber, yarn, fabric or finished goods containing cotton to confirm compliance with VS&Co's Cotton Policy.

Further, we are committed to increasing the percentage of cotton we purchase directly from farmers. This direct partnership allows us to better understand and support farmers' needs, and have direct visibility into the environmental impact of our cotton sourcing. We are actively partnering with farmers in the U.S. to purchase their cotton directly, which will be included in product beginning in late 2023.

Our cotton-sourcing countries

COUNTRY/REGION	COTTON FIBER MAY ONLY ORIGINATE FROM	COTTON YARN SPINNING ALLOWED IN	COTTON PROCESSING ² AND MANUFACTURING ALLOWED IN
Australia	•	•	•
Bangladesh ¹		•	•
Benin	•	•	•
Brazil	•	•	•
Burkina Faso	•	•	•
Colombia		•	•
Costa Rica		•	•
Dominican Republic			•
Egypt	•	•	•
El Salvador			•
European Union ³		•	•
Guatemala		•	•
Haiti			•
Honduras		•	•
India	•	•	•
Indonesia		•	•
Israel	•	•	•
Jordan			•
Kenya			•
Madagascar	•	•	•
Mali	•	•	•
Mauritius		•	•

COUNTRY/REGION	COTTON FIBER MAY ONLY ORIGINATE FROM	COTTON YARN SPINNING ALLOWED IN	COTTON PROCESSING ² AND MANUFACTURING ALLOWED IN
Mexico		•	•
Peru	•	•	•
Philippines			•
South Africa		•	•
South Korea		•	•
Sri Lanka			•
Tanzania	•	•	•
Thailand		•	•
Togo	•	•	•
Turkey	•	•	•
United States	•	•	•
Uganda	•	•	•
United Kingdom		•	•
Vietnam		•	•
Zambia	•	•	•

¹ Only designated facilities upon IPS approval.

² Cotton processing includes knitting, weaving, dyeing and printing. All other cotton-processing facilities must be approved by IPS on a case-by-case basis.

³ European Union includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Building our circular ecosystem for lingerie and apparel

We are committed to developing products and a system in support of the circular economy. Contrary to the standard, linear system of making, using and disposing of a product, a circular system involves reusing for as long as possible and recycling existing products in an effort to reduce waste, reduce emissions and protect nature.

We are in the process of piloting three initiatives, all of which play an essential role in developing our circular product model.

1. **Take Back Program:** We are piloting a Take Back Program in 14 stores in the U.S. This program provides customers a way to return Victoria's Secret and PINK products for us to recapture the materials. The pilot is testing donation, textile recycling and waste-to-energy exit channels with our partner, Debrand, who sorts garments for end of life channels. Further, through our VS&Co Essentials program, we leveraged unused fabric that otherwise may have been destroyed to make nearly one million panties for donation.

2. **Circular Products:** We invested in the research and development of a recyclable bra pad in partnership with longstanding partner MAS Holdings. The pad is a key component of our Forever Bra, launched in February 2023. Further, we are developing a circularity design guide to build principles of circularity into our ongoing product design.

3. **Digital IDs:** We are creating more connected products through digital IDs. Digital IDs catalog product information throughout the garment's lifecycle and enable more efficient sortation of products from the Take Back Program.

As we continue learning, our aim is to move toward a more circular business model by diverting textile waste from landfills and allocating materials to their highest value channel.

Designing for circularity: The Forever Bra

The Forever Bra, which launched in February 2023, was thoughtfully designed in partnership with MAS Holdings. This bra features our first-ever pad that can be fully recycled into a new pad. Customers can then return retired Forever Bras to any U.S. store. Our partners, Debrand and Waste Management, help us collect, sort and process the returns. Bras returned in good condition will go to donation; others will be disassembled, and the pads will go to Unifi, who will help us recycle and integrate the pads into future products. The remainder of the bra will go to fiber reclamation or waste-to-energy. As we move toward making more circular products, we are proud to have started with our core business — exploring solutions for more sustainable bras.



BEAUTY

VS&Co is a global leader in prestige fragrances and body care. Beauty and personal care products make up approximately 15 percent of our product assortment. As these products are a meaningful and growing percentage of our portfolio, we are committed to increasing transparency of our ingredients and evaluating the environmental impact of our beauty products to inform future design and production.

Product safety and integrity

Our management approach

Our product integrity team consists of research and development, regulatory affairs, product safety and clinical studies along with quality and manufacturing engineering. These globally integrated functions work in collaboration with our product fragrance development team and our vendor partners to oversee all aspects of our formulations, including ingredients selection, formula design, safety testing and review, qualifications and our product manufacturing processes. From ideation to production to delivery to the customer, our focus is to ensure our products are compliant and of the highest quality, surpassing our customers' expectations in every respect, including the look, feel, fragrance and performance. Our regulatory affairs and product safety and clinical studies teams incorporate a variety of global standards and best practices to ensure our ingredients, formulations and finished products are safe for use around the globe.

Chemicals management

We strive to formulate our products with safe ingredients that create the best results. We proactively address product safety through our chemical management program, which includes removing known chemicals and identifying emerging chemicals of concern.

All of our beauty products are manufactured and sold in accordance with all relevant laws and regulations, including REACH and ECHA. We also require our beauty suppliers to adhere to several rigorous policies and standards governing chemical management, including:

- Our Global Ingredients Policy and Fragrance and Flavors Policy, which outlines our expectations for ingredients in our formulas for our vendors, including the listing of restrictions and banned materials, which go beyond what is mandated by regulations.
- Our Accessories and Gifting Manual, which outlines quality and regulatory requirements and testing standards for all accessory items.

Additionally, we:

- Restricted the use of formaldehyde-releasing preservatives in new formulations since 2021, and we are committed to removing these ingredients from existing formulas by 2025.
- Introduced formulas using alternatives to parabens and sulfates to provide customers with more options.
- Limited the use of dyes in our products.

We are committed to continually evaluating our formulas and the ingredients we use. We formulate specific lines of products that include and exclude specific ingredients to ensure customers have the choice to select products that fit their needs.

Ingredient transparency

We are committed to increasing transparency of the ingredients in our products. We are working to develop our ingredient glossary to share the

purpose of the ingredients in the products our customers love.

No animal testing in beauty products

VS&Co is against animal testing. No branded products, formulations or ingredients are tested on animals. We continue to support research and testing to further the implementation and regulatory acceptance of non-animal methods, and we are limiting the use of animal derived ingredients by developing more vegan formulas.



Packaging

We are in the process of evaluating the footprint of our packaging – from sourcing, manufacturing, material selection, and end-of-life disposal and reuse channels – to better understand our impact on the environment. As part of this journey, we are increasing use of recycled content and optimizing our packaging designs. We are committed to continuing to measure and understand the impacts of our packaging, reducing the impact of our packaging on the environment, and regularly reporting updates on this journey.

POST-CONSUMER RECYCLED CONTENT

We are increasing the amount of post-consumer recycled content (PCR) in packaging categories across the business. We currently use PCR in some bottles, tubes, closures and paper-based packaging, and plan to increase PCR content in packaging year over year. Here are examples of this journey to date:

- Transitioned PINK cash wrap gift boxes in our stores to a 100 percent PCR paper design that is curbside recyclable where locally available.

- Increased the amount of PCR in our e-commerce poly mailers to a minimum of 30 percent in 2022, and we are continually identifying opportunities to increase this percentage.
- Sourced branded gift bags for partners in 2022 that are made with 40 percent post-consumer waste (PCW) paper and can be recycled by removing the handle.
- Increased the percentage of recycled content in select cash wrap supplies, such as gift boxes and tissue paper, in our stores.
- Incorporated additional PCR material into our body mist packaging in 2022, which resulted in a savings of nearly 400 tons of virgin resin. We are increasingly adding more PCR content to our body mist packaging in 2023.
- Certified paper and board used in production of both PINK and Victoria’s Secret store shopping bags, branded gift bags for partners, and cash wrap gift boxes with Forest Stewardship Council (FSC).
- Sourced paper signage in our stores with a percentage of FSC certified material in the high 90th percentile, and at least 10 percent PCR content.

Packaging Type	Minimum Percentage of Post-Consumer Recycled Content
Poly bags	100%
Cash wrap tissue paper	60%
Corrugate boxes	42%
Store shopping bags	40%
Poly mailers	30%

The table above details the minimum percentage of PCR incorporated into select packaging types within our e-commerce and store cash wrap packaging. We continue to increase the amount of recycled content in packaging categories across VS&Co.



PACKAGING REDUCTION AND OPTIMIZATION

We are continually researching and testing new packaging options that reduce the amount of packaging components and materials required to produce, ship, protect and dispense our product. Here are examples of our process to date:

- Reduced the amount and bulk of packaging used to house and ship e-commerce orders, helping to eliminate unnecessary components while maintaining high quality for transportation.
- Implemented advanced pressing and sealing methods for orders in our distribution centers to reduce the bulk of packed orders and the emissions from shipping. In addition, we started transitioning to e-invoicing for e-commerce orders to reduce the amount of paper used per shipment.
- Partnered with upstream vendors to update our inbound carton design so they could be reused for store deployments, thus reducing the amount of new corrugated cardboard used for retail shipments.
- Continually increasing manufacturing efficiency, and in turn, reducing the number of components that are produced as scrap.
- Continuously evaluating opportunities to eliminate excess material weight from components without impacting performance.

DESIGN FOR RECOVERY AND RECYCLABILITY

We are committed to evaluating packaging options with their end-of-life destination in mind, to reduce our contribution to packaging waste, where possible. In partnership with our suppliers, we continue to explore packaging options that are designed to be recycled or reused. Here is an update on our work underway:

- Continuously working to find alternative materials for products, which currently cannot be recycled or cannot contain PCR materials.
- Creating packaging options with removable components to ease the sorting of recyclable and non-recyclable components at the consumer level.
- Launched the transition of our store shopping bags to a more recyclable model by replacing fabric handles with recyclable paper rope handles, and moving away from inks or finishes that would prevent the shopping bags from being recycled by the consumer.
- Improved messaging to our customer to guide appropriate end-of-life disposal of packaging.



A white flower with five petals and a yellow center is floating on a teal background. The background has a marbled, liquid-like texture with ripples and reflections, suggesting water. The flower is in sharp focus, while other flowers in the background are blurred.

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2-27	Compliance with laws and regulations	Leading with Integrity, ESG Strategy & Leadership, p. 17 Leading with Integrity, Data Privacy & Security, p. 19 Planet, Products & Our Supply Chain, pp. 51, 56
2-28	Membership associations	People, Our DEI Strategic Framework, p. 27 People, Protecting Human Rights, p. 39 Planet, Products & Our Supply Chain, pp. 50, 53
5. Stakeholder Engagement		
2-29	Approach to stakeholder engagement	About VS&Co, Our Stakeholders, pp. 13-15

GRI Content Index

MATERIAL TOPICS

Topic	Disclosure	Location or Comment
3-1	Process to determine material topics	About VS&Co, Our Material ESG Issues, p. 9
3-2	List of material topics	About VS&Co, Our Material ESG Issues, p. 9
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	People, Investing in Our Associates, p. 33
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	People, Our DEI Strategic Framework, p. 27
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Leading with Integrity, Global Ethics & Compliance Program, p. 18
205-3	Confirmed incidents of corruption and actions taken	Leading with Integrity, Global Ethics & Compliance Program, p. 18
GRI 301: Materials 2016		
3-3	Management of material topic	Planet, Products & Our Supply Chain, pp. 53-54
301-1	Materials used by weight or volume	Planet, Products & Our Supply Chain, p. 53
301-2	Recycled input materials used	Planet, Products & Our Supply Chain, p. 53
GRI 302: Energy 2016		
3-3	Management of material topic	Planet, Operations & Facilities Management, pp. 48-49
302-1	Energy consumption within the organization	Planet, Operations & Facilities Management, p. 48
302-4	Reduction of energy consumption	Planet, Operations & Facilities Management, pp. 48-49

GRI Content Index

MATERIAL TOPICS (continued)

Topic	Disclosure	Location or Comment
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Planet, Products & Our Supply Chain, p. 48 Planet, Operations & Facilities Management, pp. 51-52
303-2	Management of water discharge-related impacts	Planet, Products & Our Supply Chain, p. 48 Planet, Operations & Facilities Management, pp. 51-52
303-5	Water consumption	Planet, Operations & Facilities Management, p. 48
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products and services on biodiversity	Planet, Products & Our Supply Chain, p. 53
GRI 305: Emissions 2016		
3-3	Management of material topic	Planet, Greenhouse Gas Emissions, p. 47
305-1	Direct (Scope 1) GHG emissions	Planet, Greenhouse Gas Emissions, p. 47
305-2	Energy indirect (Scope 2) GHG emissions	Planet, Greenhouse Gas Emissions, p. 47
305-5	Reduction of GHG emissions	Planet, Greenhouse Gas Emissions, p. 47
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	People, Our DEI Strategic Framework, p. 25 Index, Workforce Performance, p. 72
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People, Investing in Our Associates, p. 32
401-3	Parental leave	People, Investing in Our Associates, p. 32
GRI 403: Occupational Health and Safety 2018		
403-6	Promotion of worker health	People, Investing in Our Associates, p. 32

GRI Content Index

MATERIAL TOPICS (continued)

Topic	Disclosure	Location or Comment
GRI 404: Training and Education 2016		
3-3	Management of material topic	People, Investing in Our Associates, p. 31
404-2	Programs for upgrading employee skills and transition assistance programs	People, Investing in Our Associates, p. 31
404-3	Percentage of employees receiving regular performance and career development reviews	People, Investing in Our Associates, p. 31
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topic	People, Our DEI Strategic Framework, pp. 23-29
405-1	Diversity of governance bodies and employees	People, Our DEI Strategic Framework, pp. 24-25 Index, Workforce Performance, pp. 69-71
405-2	Ratio of basic salary and remuneration of women to men	People, Investing in Our Associates, p. 33
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	People, Protecting Human Rights, pp. 35-39
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	People, Protecting Human Rights, pp. 38-39
GRI 408: Child Labor 2016		
3-3	Management of material topic	People, Protecting Human Rights, pp. 35-39
408-1	Operations and suppliers at significant risk for incidents of child labor	People, Protecting Human Rights, pp. 38-39
GRI 409: Forced or Compulsory Labor 2016		
3-3	Management of material topic	People, Protecting Human Rights, pp. 35-39
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	People, Protecting Human Rights, pp. 38-39

GRI Content Index

MATERIAL TOPICS (continued)

Topic	Disclosure	Location or Comment
GRI 413: Local Communities 2016		
3-3	Management of material topic	Purpose, pp. 41-45
413-1	Operations with local community engagement, impact assessments, and development programs	Purpose, pp. 41-45
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	People, Protecting Human Rights, pp. 36-39
414-2	Negative social impacts in the supply chain and actions taken	People, Protecting Human Rights, pp. 36-39
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	People, Our Commitment to Responsible Marketing, p. 34 Planet, Products & Our Supply Chain, pp. 53-54, 56
GRI 417: Marketing and Labeling 2016		
3-3	Management of material topic	People, Our Commitment to Responsible Marketing, p. 34 Planet, Products & Our Supply Chain, pp. 53-54, 56
417-1	Requirements for product and service information and labeling	People, Our Commitment to Responsible Marketing, p. 34 Planet, Products & Our Supply Chain, pp. 53-54, 56
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Leading with Integrity, Data Privacy & Security, p. 19

SASB Index

APPAREL, ACCESSORIES AND FOOTWEAR

SASB Topic	Code	Accounting Metric	Response
Management of Chemicals in Products	CG-AA-250a.1	Discussion of processes to maintain compliance with restricted substance regulations	Planet, Products & Our Supply Chain, pp. 51-54
	CG-AA-250a.2	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Planet, Products & Our Supply Chain, pp. 51-54
Environmental Impacts in the Supply Chain	CG-AA-430a.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreement	Planet, Products & Our Supply Chain, p. 51
	CG-AA-430a.2	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	Planet, Products & Our Supply Chain, p. 50
Labor Conditions in the Supply Chain	CG-AA-430b.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	People, Protecting Human Rights, p. 38
	CG-AA-430b.2	Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	People, Protecting Human Rights, p. 38
	CG-AA-430b.3	Description of the greatest (1) labor and (2) environmental, health, and safety (EHS) risks in the supply chain	People, Protecting Human Rights, pp. 36-39 Planet, Products & Our Supply Chain, pp. 51-52
Raw Materials Sourcing	CG-AA-440a.3	(1) List of priority raw materials; for each priority raw material: (2) environmental and/or social factor(s) most likely to threaten sourcing, (3) discussion on business risks and/or opportunities associated with environmental and/or social factors, and (4) management strategy for addressing business risks and opportunities	Planet, Products & Our Supply Chain, pp. 53-54
	CG-AA-440a.4	(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental and/or social standard, by standard	Planet, Products & Our Supply Chain, pp. 53-54
Activity Metric	CG-AA-000.A	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Planet, Products & Our Supply Chain, p. 37

SASB Index

HOUSEHOLD AND PERSONAL PRODUCTS

SASB Topic	Code	Accounting Metric	Response
Packaging and Lifecycle Management	CG-HP-410a.1	(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	Planet, Packaging, p. 57
	CG-HP-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Planet, Packaging, p. 57

Workforce Performance

DIVERSITY DATA

Gender by Group (Global)								
	Home Office ¹		Distribution Center		Stores		Total	
Women	2,542	60.7%	1,446	57.5%	20,576	95.2%	24,564	86.7%
Men	1,577	37.7%	1,061	42.2%	882	4.1%	3,520	12.4%
Non Binary	4	0.1%	1	0.0%	80	0.4%	85	0.3%
Not Self-Identified	63	1.5%	6	0.2%	86	0.4%	155	0.5%
Grand Total	4,186	100.0%	2,514	100.0%	21,624	100.0%	28,324	100.0%

Race/Ethnicity by Group (U.S. Only)								
	Home Office ¹		Distribution Center		Stores		Total	
American Indian / Alaska Native	8	0.3%	10	0.4%	174	0.9%	192	0.8%
Asian	284	9.1%	561	22.3%	683	3.4%	1,528	6.0%
Black or African American	358	11.5%	1,026	40.8%	3,923	19.8%	5,307	20.9%
Hispanic or Latino	201	6.4%	120	4.8%	7,671	38.7%	7,992	31.4%
Native Hawaiian / Pacific Islander	5	0.2%	9	0.4%	104	0.5%	118	0.5%
Two or More Races	40	1.3%	36	1.45%	274	1.4%	350	1.4%
White	2,169	69.5%	669	26.6%	6,304	31.8%	9,142	35.9%
Not Self-Identified	58	1.9%	83	3.3%	681	3.4%	822	3.2%
Grand Total	3,123	100.0%	2,514	100.0%	19,814	100.0%	25,451	100.0%

¹ Home Office includes Home Office and CCS

Workforce Performance

DIVERSITY DATA (continued)

Generation by Group (Global)								
	Home Office ¹		Distribution Center		Stores		Total	
Gen Z (1997-2012)	351	8.4%	184	7.3%	12,059	55.8%	12,594	44.5%
Millennial (1981-1996)	2,502	59.8%	1,088	43.3%	6,713	31.0%	10,303	36.4%
Gen X (1965-1980)	1,117	26.7%	912	36.3%	2,181	10.1%	4,210	14.9%
Boomer (1946-1964)	215	5.1%	324	12.9%	663	3.1%	1,202	4.2%
Post War (1928-1945)	1	0.0%	6	0.2%	8	0.0%	15	0.1%
Grand Total	4,186	100.0%	2,514	100.0%	21,624	100.0%	28,324	100.0%

Director+ Roles & Gender + Race/Ethnicity (U.S. Only)								
	People of Color		Unknown		White		Total	
Women	47	8.4%	37	6.6%	257	45.8%	341	60.8%
Men	41	7.3%	28	5.0%	148	26.4%	217	38.7%
Non Binary	-	0.0%	-	0.0%	1	0.2%	1	0.2%
Not Self-Identified	-	0.0%	2	0.4%	-	0.0%	2	0.4%
Grand Total	88	15.7%	67	11.9%	406	72.4%	561	100.0%

¹ Home Office includes Home Office and CCS

Workforce Performance

DIVERSITY DATA (continued)

Gender by Level (Global)														
	Individual Contributor		Manager		Director		AVP		VP		SVP+		Total	
Women	21,672	87.5%	2,535	85.2%	218	65.9%	78	64.5%	38	45.8%	23	41.8%	24,564	86.7%
Men	2,877	11.6%	418	14.1%	106	32.0%	43	35.5%	44	53.0%	32	58.2%	3,520	12.4%
Non Binary	83	0.3%	1	0.0%	1	0.3%	-	0.0%	-	0.0%	-	0.0%	85	0.3%
Not Self-Identified	127	0.5%	21	0.7%	6	1.8%	-	0.0%	1	1.2%	-	0.0%	155	0.5%
Grand Total	24,759	100.0%	2,975	100.0%	331	100.0%	121	100.0%	83	100.0%	55	100.0%	28,324	100.0%

Race/Ethnicity by Level (U.S. Only)														
	Individual Contributor		Manager		Director		AVP		VP		SVP+		Total	
American Indian / Alaska Native	180	0.8%	10	0.4%	2	0.7%	-	0.0%	-	0.0%	-	0.0%	192	0.8%
Asian	1,370	6.1%	131	5.0%	14	5.1%	5	4.6%	5	7.2%	3	5.8%	1,528	6.0%
Black or African American	4,995	22.4%	291	11.1%	11	4.0%	5	4.6%	3	4.3%	2	3.8%	5,307	20.9%
Hispanic or Latino	7,364	33.0%	600	22.8%	13	4.8%	6	5.6%	4	5.8%	5	9.6%	7,992	31.4%
Native Hawaiian / Pacific Islander	110	0.5%	7	0.3%	1	0.4%	-	0.0%	-	0.0%	-	0.0%	118	0.5%
Two or More Races	279	1.2%	62	2.4%	4	1.5%	1	0.9%	3	4.3%	1	1.9%	350	1.4%
White	7,246	32.5%	1,491	56.8%	224	82.1%	89	82.4%	52	75.4%	40	76.9%	9,142	35.9%
Not Self-Identified	779	3.5%	34	1.3%	4	1.5%	2	1.9%	2	2.9%	1	1.9%	822	3.2%
Grand Total	22,323	100.0%	2,626	100.0%	273	100.0%	108	100.0%	69	100.0%	52	100.0%	25,451	100.0%

Workforce Performance

2022 NEW HIRES

Hires by Gender (Global) ¹						
	Home Office ²		Distribution Center		Total	
Women	522	59.9%	93	40.4%	615	55.9%
Men	330	37.9%	132	57.4%	462	42.0%
Non Binary	1	.1%	-	0%	1	0.1%
Not Self-Identified	18	2.1%	5	2.2%	23	2.1%
Grand Total	871	100.0%	230	100.0%	1,101	100.0%

Hires by Race/Ethnicity (U.S. Only)						
	Home Office ²		Distribution Center		Total	
People of Color	304	46.4%	156	67.8%	460	52.0%
White	323	49.3%	59	25.7%	382	43.2%
Not Self-Identified	28	4.3%	15	6.5%	43	4.9%
Grand Total	655	100.0%	230	100.0%	885	100.0%

2022 RETENTION RATE

Retention Rate ¹						
	Home Office ²		Distribution Center		Total	
Global Workforce	4,085	78.7%	2,514	81.9%	6,599	79.9%
People of Color	896	75.0%	1,762	81.5%	2,658	79.3%
Women	2,480	77.9%	1,446	83.7%	3,926	80.1%

¹ Excludes Greater China associates

² Home Office includes Home Office and CCS

Workforce Performance

2022 PROMOTIONS

Promotions by Gender (Global) ¹								
	Home Office ²		Distribution Center		Stores		Total	
Women	767	76.0%	62	41.1%	10,310	95.7%	11,139	93.3%
Men	239	23.7%	89	58.9%	377	3.5%	705	5.9%
Non Binary	1	0.1%	-	0.0%	53	0.5%	54	0.5%
Not Self-Identified	2	0.2%	-	0.0%	35	0.3%	37	0.3%
Grand Total	1,009	100%	151	100%	10,775	100.0%	11,935	100%

Promotions by Race/Ethnicity (U.S. Only)								
	Home Office ²		Distribution Center		Stores		Total	
People of Color	353	40.5%	108	71.5%	6,612	64.3%	7,073	62.5%
White	491	56.4%	35	23.2%	3,311	32.2%	3,837	33.9%
Not Self-Identified	27	3.1%	8	5.3%	364	3.5%	399	3.5%
Grand Total	871	100%	151	100.0%	10,287	100%	11,309	100%

¹ Excludes Greater China associates

² Home Office includes Home Office and CCS