

Fall 2022

ESG Materiality Assessment

CONSCIOUSLY DESIGNING POSITIVE CHANGE



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A Message From Our CEO

TO OUR STAKEHOLDERS AND PARTNERS IN RESPONSIBLE CITIZENSHIP

In the last year, fueled by new aspirations and vision, VS&Co has made tremendous progress on our journey to becoming a purpose-driven team, brand and business — putting people first, celebrating our customers, and doing right by the world we share. Included in that progress are significant strides in environmental, social and governance efforts, which today I am pleased to extend in the form of our first ESG strategic framework.

Of course, we have always been committed in policy and practice to being good citizens of the global community. But we knew we could do even better. And so, in 2021, we set out to strengthen our ESG accountability by engaging stakeholders, listening and building trust.

Then, in the spring of 2022, we published our first ESG report. In it, we shared an honest review of our current state, and a promise to share regular updates on our progress. As a next step, we committed ourselves to conducting a thorough

and diligent ESG materiality assessment to identify the risks, opportunities, and topics that are most important for our company and our stakeholders.

The ESG strategic framework described in this progress update includes a detailed account of that assessment and is a critical step in making our ESG work even more transparent. Our next step is to translate these priorities into VS&Co ESG efforts that are actionable and have measurable targets and goals. We look forward to sharing our progress in the next full ESG report, to be published in spring 2023.

All of this work is part of our purpose-driven commitment to consciously design positive change in everything we do. We know strengthening our environmental, social and governance efforts is the right thing to do: for our business, our customers, our stakeholders — and, ultimately, for the future of our fellow citizens and our shared planet.



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

Martin

About VS&Co



OUR VALUES

- **Love the Customer**
- **Passion with Purpose**
- **Better Together**
- **DEI is Everything**

OUR PILLARS



People

Leading with values and integrity, we prioritize the needs and desires of our stakeholders. We are committed to creating products and experiences that reflect and support them and their journeys.



Purpose

Supporting our global communities, creating a more just and equitable world, and advancing causes that are important to our stakeholders.



Planet

Consciously designing products, packaging and operations to reduce our impact on the environment and create a more sustainable world.

OUR BRANDS

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 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 loungewear, knit tops, bras, panties, activewear, accessories, beauty and more.

OUR BUSINESS

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 two market leading brands that share a common purpose of inspiring and uplifting our customers in every stage of their lives.

We are committed to empowering our more than 30,000 associates across a global footprint of nearly 1,350 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 and Kettering, Ohio. We lease offices in the Toronto, Ontario, area and in Shanghai, Shenzhen and Hong Kong within Greater China. We also operate technology and sourcing-related office facilities in various international locations.

Total Stores

as of 7/30/22

Company-Operated stores

U.S.	803
Canada	26
Subtotal Company-Operated	829

China Joint Venture

Beauty & Accessories	41
Full Assortment	31
Subtotal China Joint Venture	72

Partner-Operated

Beauty & Accessories	310
Full Assortment	129
Subtotal Partner-Operated	439

Total	1,340
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ESG GOVERNANCE

From managing progress on our roadmap to stewarding the next step in our ESG journey, together, the ESG Steering Committee and Board of Directors are critical partners in ensuring accountability. Their passion for helping drive positive change is reflected in their cross-functional leadership and oversight of our ESG work. They challenge us to remain interconnected and progressing toward our strategic commitments.

Our ESG strategy is led internally by the ESG Steering Committee which consists of a cross functional group of senior leaders representing product, finance, legal, supply chain, DEI, strategy, and operations. This cross-functional committee ensures representation and leadership in key ESG areas across the business.

The Committee's purpose is to set the strategic direction for the intersection of environmental and social responsibility and governance at VS&Co. The Committee meets at least every six weeks or more frequently as deemed necessary. The Committee chair and other members provide regular updates to the VS&Co Board of Directors.

Our ESG strategy and leadership is overseen by our Board of Directors with specific oversight from the Nominating and Governance Committee of our Board. The Nominating and Governance Committee is accountable for reviewing VS&Co's ESG policies, strategies, goals and initiatives, assessing progress and potential impact on stakeholders.

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 18, 2022 and in subsequent reports we file with the SEC. 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.

ESG Materiality Approach

For the next stage of our ESG journey, VS&Co undertook a materiality assessment beginning in April 2022. The work included an expansive listening exercise to understand 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.

WHY IT MATTERS

The results of the assessment provide a foundation to build our ESG strategy.

Internally, a materiality assessment helps us prioritize topics that are most strategic to our business. It informs decision making and where we focus our company's time and resources.

Externally, the materiality assessment provides a framework and clear set of standards to provide more transparency and reporting for topics that are important to our stakeholders.

OUR APPROACH

Under the direction of VS&Co's CEO, Martin Waters, and Chair of the Nominating and Governance Committee, Anne Sheehan, the VS&Co ESG Steering Committee drove the materiality assessment approach and methodology. VS&Co partnered with the outside consulting firm, KPMG, to provide third-party expertise around global frameworks, leading ESG and industry practices, and to help reduce any inherent internal bias of conducting a study in-house.

VS&Co's approach to this assessment is with reference to Global Reporting Initiative (GRI) standards, one of the most comprehensive and internationally recognized sustainability standards for ESG reporting. The assessment followed a four-step process and included 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.

Step 1

Identification and alignment of key stakeholders for materiality assessment

We have a diverse group of stakeholders around the world whose support, partnership, investment and loyalty are critical to our business.

As we continue on our journey to consciously design positive change, we collaborate closely with them to understand their needs and create shared value. They hold us accountable for our commitments and actions to help foster

a company that all stakeholders can feel confident in and proud of.

To begin our materiality analysis, we identified seven key stakeholder groups to engage to ensure the assessment was reflective of a wide range of internal and external perspectives across the value chain.



Step 2

Identification and prioritization of ESG topics

Next, we evaluated all potentially material ESG topics, filtering and prioritizing these topics using the following engagement methods with each key stakeholder:

1. Associates

Associate feedback: We reviewed data from the VS&Co Associate Opinion Survey, which was completed by approximately 23,000 VS&Co associates (86% of total) as part of our commitment to creating a happy, healthy and inclusive and transparent culture. The survey was designed to gain feedback on associates' work experience, what's working well and what needs to be improved.

Further, we evaluated employee reviews on public platforms, including Glassdoor, to further supplement our analysis of employee sentiment and feedback.

Internal documents: We reviewed internal documents and policies in ESG-related functions to evaluate our current state including human resources, supply chain and production, company affairs, community engagement and philanthropy,

legal, finance, data and technology, and operations, as well as the VS&Co ESG Steering Committee and VS&Co Environmental Committee charters and progress to date.

Internal interviews: We interviewed more than 20 internal stakeholders, spanning a broad range of subject-matter experts and business function leaders involved in ESG-related roles. We developed and circulated a questionnaire in advance of the interviews to obtain opinions on potential risks and impacts of potentially material topics. Interviews were conducted to explore the issues in greater depth. The conversations covered strategies, stakeholder feedback, strengths and weaknesses, as well as opportunities and risks faced by VS&Co. Interviewees were asked for their opinions on areas to prioritize and areas for investment, as well as what issues might increase in importance in the future.

2. Customers

Consumer survey: We leveraged survey results from both current and lapsed customers ages 18-55. Survey respondents were asked to share their understanding of sustainability, which topics were important to them, and how they perceived the business' efforts so far. Results from more than 600 participants reflect ESG topics most relevant to VS&Co and consumers' overall purchasing decisions.

3. Shareholders

Investor ratings: We recorded and analyzed results from top investor ratings platforms and agencies including Refinitiv, Dow Jones Sustainability Index, Morningstar, Sustainalytics, MSCI and S&P.

Investor requests for information: We evaluated investor inquiries over the prior 15 months from eight firms covering 26 ESG-related topics. These topics were ranked in importance based on context and number of inquiries.

Reporting frameworks: We analyzed ESG frameworks including the Sustainability Accounting Standards Board, Global Reporting Initiative, the United Nations Sustainable Development Goals, CDP and the Task Force on Climate-Related Financial Disclosures.

4. Community

Initiatives evaluation: We evaluated past and current initiatives and engagements with partners and non-governmental organizations including Pacific Links, HERproject™, BEAM, JED Foundation, Pelotonia, 1% for the Planet, Campus PRIDE and Runway of Dreams, among others.

Advocacy group ratings: Further, we evaluated external advocacy group ratings, sentiment and priorities on VS&Co and the broader apparel and beauty industry.

5. Government and Regulators

Legislation and regulation review: We evaluated current and emerging legislation and regulations from a wide range of U.S. and international governing bodies and acts including, but not limited to: the U.S. Securities Exchange Commission, Environmental Protection Agency, Consumer Product Safety Commission, Department of Labor, Federal Trade Commission, U.S. Customs & Border Protection, the California Transparency in Supply Chains Act, the U.K.'s General Data Protection Regulation and the U.K. Modern Slavery Act.

6. Vendors

Partner evaluation: We evaluated the ESG priorities of key business partners throughout our supply chain including raw material suppliers, production partners and packaging manufacturers.

7. Media

Sentiment analysis: We evaluated social and other media coverage of VS&Co and our peers via internal news sources and consumer intelligence platforms to evaluate net sentiment. We also reviewed past media coverage on news sites and social business portals. These research methods informed the importance of the topic to each of our stakeholder groups and the potential the topic has to impact the business.

Step 3

Materiality workshop

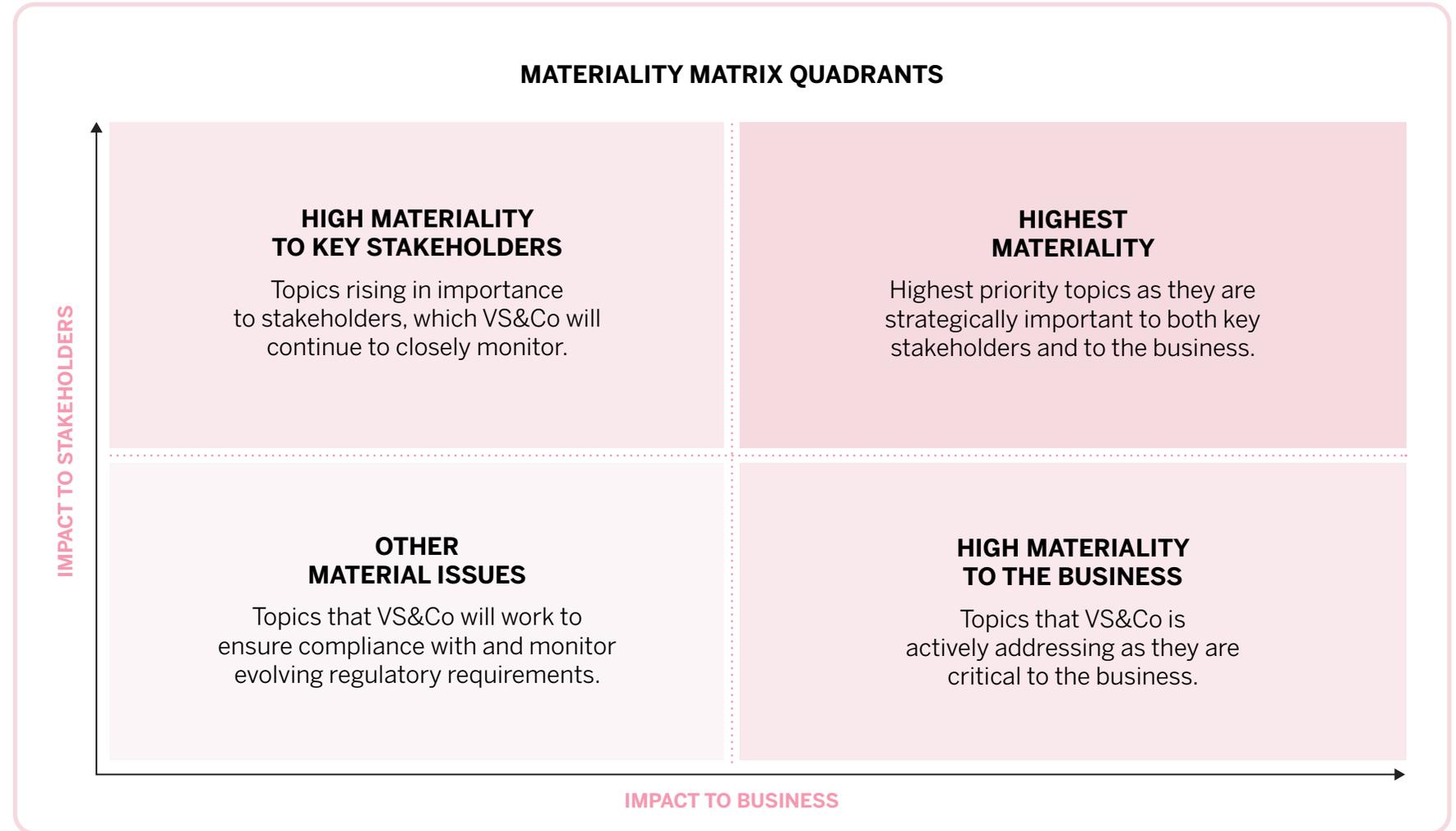
Next, we shared, discussed and validated the results in a materiality workshop with VS&Co senior leadership and KPMG. A final presentation of the results was made both at the annual senior leadership meeting and board of directors meeting in September 2022.

A materiality matrix was built to visualize the placement of material topics in a 2X2 matrix, as shown on the right.

Step 4

Action on materiality results

Using the materiality assessment as the foundation to our strategy, VS&Co is developing an ESG roadmap to action on these results. As part of this work, we are identifying key performance indicators (KPIs) to measure and track progress. We will publish further KPIs and commitments in our spring 2023 ESG report.



OUR HIGHEST MATERIALITY TOPICS

Our material issues matrix illustrates the environmental, social and governance issues that the materiality analysis defines are of highest importance to our stakeholders and most critical to our business.

Environment

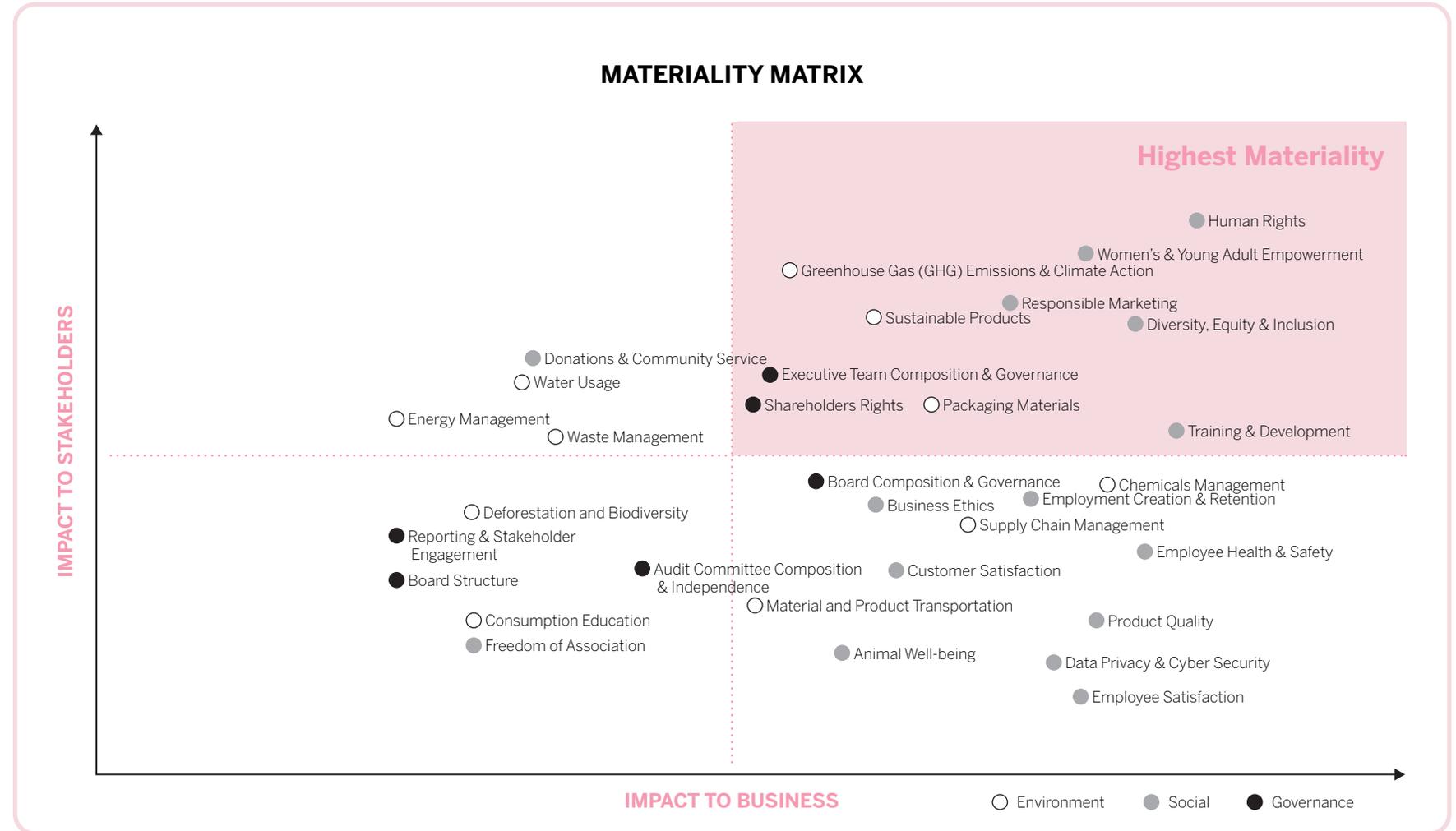
- Greenhouse Gas Emissions & Climate Action
- Packaging Materials
- Sustainable Products

Social

- Human Rights
- Women's & Young Adult Empowerment
- Diversity, Equity & Inclusion
- Responsible Marketing
- Training & Development

Governance

- Executive Team Composition & Governance
- Shareholder Rights



HIGHEST MATERIALITY ENVIRONMENTAL TOPICS

Greenhouse Gas Emissions and Climate Action

We recognize that the retail industry and its supply chain make a sizable contribution to climate change. There are increasing regulatory requirements and expectations for emissions disclosures. Our impact on and how we manage impacts of climate change represent both a risk and opportunity for our organization. We are in the process of measuring our 2021 greenhouse gas emissions for scope 1, 2, and 3 emissions according to the Greenhouse Gas Protocol standards. With a comprehensive greenhouse gas inventory, we will then develop a climate strategy with time-bound targets to reduce emissions across our value chain.

Packaging Materials

As a company with nearly 1,350 retail stores, a global supply chain, and a robust e-commerce business, packaging is a critical focus area to improve our environmental footprint. This topic is increasingly at the forefront of regulation domestically and internationally and is highly visible to consumers. To remain proactive in addressing concerns around packaging waste and increasing carbon emissions, VS&Co will continue to evaluate opportunities to eliminate unnecessary packaging, increase our use of recycled content and pilot the use of alternative materials.

Sustainable Products

Our product design, raw materials and manufacturing are all directly linked to the impacts our products have on the environment. Addressing the impact of our products is important to the planet, worker health and safety, our consumers and the future of our business. We have robust chemical management practices in place, and have started transitioning to lower impact materials, including recycled synthetic fibers and made-man cellulosic fibers sourced from FSC® certified sustainable forests.

HIGHEST MATERIALITY SOCIAL TOPICS

Human Rights

Victoria's Secret & Co. is committed to respecting human rights. Our approach is based on the principles as defined by the Universal Declaration of Human Rights (UDHR), which recognizes that "all human beings are born free and equal in dignity and rights." Our highest priority is to mitigate adverse human rights impacts as it relates to our associates, business partners, suppliers and customers through continuous due diligence efforts. These efforts are noted in our [Human Rights Statement](#).

Women's & Young Adult Empowerment

We are committed to serving and empowering groups that reduce disparities in populations and address barriers to accessing resources. Through partnerships, supplier training and programming, philanthropic donations, associate engagement and advocacy, we will continue to support the health and well-being of women and young adults in our organization and in our communities around the world.

Diversity, Equity & Inclusion

We believe that DEI is Everything. We are committed to ensuring we embed DEI in all facets of our business. We have established and published our DEI strategy with a focus on People, Experience & Purpose, and are currently setting meaningful targets and metrics to ensure we are held accountable and meeting our own expectations and those of our stakeholders.

Responsible Marketing

As one of the world's largest specialty retailers serving women and young adults, we recognize advertising content influences our consumers' perception of the world, and in turn shapes how they view themselves. We are and will continue to collaborate cross-functionally to ensure our values of inclusion and diversity are reflected accurately and transparently in all areas of marketing and communication.

Training & Development

Training and development is an important pillar to embed new ways of thinking and change in our organization. A deliberate focus on educating our associates not only increases engagement but paves a pathway for stronger and more integrated adoption of new programs and initiatives. Regardless of where associates work within the company – stores, home office, distribution facilities or the customer care center – we are committed to enhancing and growing their career experience.

HIGHEST MATERIALITY GOVERNANCE TOPICS

Shareholder Rights

As a public corporation, we recognize that governance systems for ESG and the broader corporate mandate are the foundation to our organization. We commit to maintain our strong governance practices to ensure our shareholders are heard and their rights are protected.

Executive Team Composition & Governance

We have leading practices across many corporate governance topics. One important priority area that became evident in our materiality assessment is a continued strategic focus on our executive team composition and governance. Recognizing our mandate to have a diverse and wide range of viewpoints, we will place focus on ensuring diversity reflected at the highest levels of leadership.

What's Next?

VS&Co is launching the next phases of our ESG strategy, incorporating the materiality assessment results into actionable and measurable targets around the key priorities for our stakeholders and consumers.

- 1** Mobilize internal teams to drive our highest materiality topics.
- 2** Develop targets and roadmaps to address material topics and determine key performance indicators to measure our progress.
- 3** Communicate progress in our Spring 2023 ESG Report and reports thereafter.
- 4** Regularly re-assess materiality and proactively evolve our pathway forward as needed.

This past year at VS&Co has been one of careful learning, listening and planning. We are proud of the strides we have made in defining our most material ESG topics for prioritization and commit to be diligent in our work to set meaningful goals and communicate progress against those goals to our stakeholders.

As we continue to progress on our ESG journey, ongoing engagement with our associates, customers, communities and investors will be important in order to reflect their feedback in our strategy and planning processes. Through these active dialogues we can ensure alignment between our understanding of material issues, internal workflow prioritization and the expectations of our stakeholder groups.

As always, it is our promise to be transparent, earnest and forthright in communicating our progress throughout the year and in our annual [ESG Report](#).

Appendix

DEFINING THE HIGHEST MATERIALITY TOPICS

	TOPIC	DEFINITION
Environment	Greenhouse Gas Emissions & Climate Action	<ul style="list-style-type: none">• Measuring and improving emissions across our value chain• Increasing our resilience against climate related risks
	Packaging Materials	<ul style="list-style-type: none">• Reducing the amount and impact of product and transportation packaging• Increasing use of recycled content and alternative raw materials
	Sustainable Products	<ul style="list-style-type: none">• Investing in and creating products and services that mitigate impact on the environment
Social	Human Rights	<ul style="list-style-type: none">• Ensuring the respect of human rights throughout our supply chain and operations• Ensuring suppliers and external partners involved in the supply chain are compliant with globally recognized standards
	Women's & Young Adult Empowerment	<ul style="list-style-type: none">• Providing equitable opportunities• Supporting the health and well-being of women and young adults in our organization and in communities around the world
	Diversity, Equity & Inclusion	<ul style="list-style-type: none">• Integrating diversity, equity and inclusion within all areas of the business
	Responsible Marketing	<ul style="list-style-type: none">• Ensuring transparency and accuracy in all we communicate
	Training & Development	<ul style="list-style-type: none">• Investing in initiatives to support the skills training and career development of Victoria's Secret & Co. associates
Governance	Executive Team Composition & Governance	<ul style="list-style-type: none">• Composition, compensation and governance mechanisms of the executive team• Company policies to promote diversity within the executive team
	Shareholder Rights	<ul style="list-style-type: none">• Facilitate shareholder engagement• Ensure shareholder interests are protected

