

VICTORIA'S SECRET & CO.

Victoria's Secret Continues Transformation With Launch Of New Partnerships To Positively Impact The Lives Of Women

June 16, 2021

Announces Creation of The VS Collective with Leading Icons and Changemakers to Shape the Future of the Brand

Establishes Partnerships Focused on Eradication of Women's Cancers

NEW YORK, June 16, 2021 /PRNewswire/ -- Victoria's Secret today announced the creation of two new partnerships as the brand continues its evolution to inspire women with products, experiences and initiatives that champion them and support their journey. The new partnerships – The VS Collective and The Victoria's Secret Global Fund for Women's Cancers – are designed to positively impact the lives of women.

"At Victoria's Secret, we are on an incredible journey to become the world's leading advocate for women," said Martin Waters, Chief Executive Officer, Victoria's Secret. "This is a dramatic shift for our brand, and it's a shift that we embrace from our core. These new initiatives are just the beginning. We are energized and humbled by the work ahead of us."

The VS Collective

"With The VS Collective, we are creating a platform that will build new, deeper relationships with all women. Through a series of collaborations, business partnerships and cause-related initiatives, we're bringing new dimensions to our brand experience. In marrying our new partners' energy, creativity and perspectives with our network and scale, we can transform how we connect with and show up for women," said, Martha Pease, Chief Marketing Officer, Victoria's Secret.

The VS Collective is an ever-growing group of accomplished women who share a common passion to drive positive change. These extraordinary partners, with their unique backgrounds, interests and passions, will influence and shape the future of the world's largest and most recognizable brand for women. Through social, cultural and business relationships, The VS Collective will work to create new associate programs, revolutionary product collections, compelling and inspiring content, and rally support for causes vital to women.

Among the first to join The VS Collective are:

- **Adut Akech** – Refugee, Mental Wellness Supporter, Model
- **Amanda de Cadenet** – Journalist, Photographer, GirlGaze Founder & Equality Advocate
- **Eileen Gu** – World Champion Free Skier, Youth & Women's Sports Advocate, Model
- **Megan Rapinoe** – LGBTQIA+ Activist, Pay Equity Crusader, Professional Soccer Player
- **Paloma Elsesser** – Body Advocate, Community Creator, Model
- **Priyanka Chopra Jonas** – Actor, Producer, Entrepreneur
- **Valentina Sampaio** – LGBTQIA+ Activist, Actor, Model

Raúl Martínez, Head of Creative, Victoria's Secret, added, "To be able to work with this talented group of women – and so many others who are a part of the Victoria's Secret family – is an absolute honor. I am proud and inspired to be part of this brand because I believe in this work and our mission ... and know that together we are creating something really beautiful."

Among the first initiatives, the founding members of The VS Collective will share their stories in a recurring podcast hosted by award-winning broadcaster, Amanda de Cadenet. Each episode will showcase the remarkable experiences and perspectives of a member of The VS Collective, as well as reveal further details of their partnership with the brand.

Partnerships Focused on Eradication of Women's Cancers

Furthering its mission of being a champion for all women, Victoria's Secret will launch *The VS Global Fund for Women's Cancers* with longstanding partner, [Pelotonia](#). This groundbreaking initiative will fund innovative research projects aimed at progressing treatments and cures for women's cancers and investing in the next generation of women scientists who represent the diverse population they serve. Through the partnership, Victoria's Secret will grant and award at least \$5 million annually to examine and address racial and gender inequities and unlock new innovations that improve cancer outcomes for all women. Annual grants will be awarded to individual scientists or research "dream teams" who are collaborating across institutions.

As part of their ongoing commitment to tackling women's cancer, Victoria's Secret is joining forces with leading designer and Breast Cancer Awareness champion, **Stella McCartney**, during Breast Cancer Awareness Month in October. She will bring her experience, perspective, energy and voice to the mission in order to educate and support.

Stella McCartney said, "Breast cancer awareness has always been a cause very personal to me. It is a global issue impacting the lives of millions of women and their families every year. I'm hopeful this initiative will provide easier access to information, support and services to a huge community of women around the world. I'm excited to play a small part during this pivotal moment on this vital issue."

Laura Miller, Chief Human Resources Officer, Victoria's Secret, stated, "Eradicating cancers, especially female cancers, is a cause important to our associates and our customers. Through the Victoria's Secret Global Fund for Women's Cancers and our partnership with Stella McCartney, we believe we can improve access to treatment and early detection methods, while educating and empowering women to take control of their own health. In doing so, we can improve and save the lives of millions of women around the world."

Hear from The VS Collective Founding Members

Adut Akech

"Being part of The VS Collective marks such a special moment, and I feel blessed to be part of a group that celebrates and empowers individuality. Many may say that we "represent" something, but I know I wouldn't be here without the support of so many voices that deserve to be heard more than myself. This collective is not only "me" or "us" - but also includes people and communities that have helped all of us grow both within and outside our careers. This is a great opportunity for me to continue paying homage, and I will not take this platform for granted."

Amanda de Cadenet

"I believe true change comes from the inside out and that a group of aligned people can shift culture. I welcome the opportunity to be a part of this incredible collective of women and to utilize my creative and professional abilities to prioritize authentic representation of women and support Victoria's Secret senior leadership in their mission to drive systemic change."

Eileen Gu

"I am so honored to be a part of such an inspiring group of women and to work with a brand that is looking to break boundaries and use their platform to uplift, champion and advocate for women across the world. Working with The VS Collective, I hope to unite and inspire by sharing my story and experiences. I am so privileged to be part of the change and to have this opportunity!"

Megan Rapinoe

"I am humbled to join this group of incredible women to drive change within the Victoria's Secret brand and beyond. So often I felt myself on the outside looking in with brands in the beauty and fashion industry, and I'm thrilled to be creating a space that sees the true spectrum of ALL women. I believe in the power of authenticity and community and am excited to show what can be done through The VS Collective."

Paloma Elsesser

"I'm beyond excited to partner with Victoria's Secret in this capacity and support our collective mission to embrace and celebrate the vastness and beauty of womanhood. My experience thus far has been one of reciprocity and care, and I can't wait to collaborate in a bigger way."

Priyanka Chopra Jonas

"I can vividly remember the thrill at 16 opening a gift from Victoria's Secret given to me by my aunt. A new era always brings a sense of freedom, and the opportunity to play a part in shaping the evolution and future success of a heritage brand like Victoria's Secret is so exciting to me. As we work together to chart the path forward in a new and impactful way, I'm not only looking forward to developing future collections that are inclusive of all people, but I am most excited for new customers and for those who have always been a customer of Victoria's Secret to feel represented and like they belong."

Valentina Sampaio

"I am honored and grateful to be a part of The VS Collective in celebration of authenticity, community and love for all women. I believe in the power of The VS Collective and know that together, we can raise our vibration and catalyze positive change throughout the world. Being a trans woman often means facing closed doors to people's hearts. As a powerful global platform, Victoria's Secret is committed to opening these doors for trans women like me, by celebrating, uplifting and advocating for ALL women."

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About Victoria's Secret:

Victoria's Secret is the world's largest 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. With more than 1,400 Lingerie and Beauty retail stores worldwide and a predominately female workforce of more than 30,000, Victoria's Secret boasts the largest team of specialty trained bra fit experts fitting 100 million women worldwide each year. 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 change. Victoria's Secret is an L Brands (NYSE: LB) business. L Brands has announced its intent to spin-off the Victoria's Secret business into a standalone public company and is targeting August 2021 to complete the spin.

To learn more about Victoria's Secret, please visit [VictoriasSecret.com](https://www.victoriassecret.com).

About Pelotonia:

Pelotonia exists to engage, inspire, and challenge a community committed to change the world by accelerating innovative cancer research. Since its founding in 2008, Pelotonia has raised over \$220 million for cancer research which has been invested in high-impact breakthroughs in prevention, diagnostics and treatment, and recently, the launch of The Pelotonia Institute for Immuno-Oncology. Thanks to its generous funding partners, Pelotonia is able to direct 100 percent of every community-raised dollar to cancer research. For more information, visit pelotonia.org.

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

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this report or made by our Company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "planned," "potential" and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this report or otherwise made by our company or our management:

- the spin-off may not be consummated within the anticipated time period or at all;
- disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such

disruption;

- the spin-off may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses or that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off;
- the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of our common stock had the spin-off not occurred;
- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- divestitures or other dispositions, including a spin-off of Victoria's Secret and related operations and contingent liabilities from businesses that we have divested;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and
 - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance;
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- our ability to pay dividends and related effects;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and

- tax, trade and other regulatory matters.

We are not under any 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 or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

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