VICTORIA'S SECRET & CO.

Victoria's Secret & Co. to Create New AI-Powered Shopping Experiences with Google Cloud

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Victoria's Secret & Co., a world-leading intimates retailer, charts a new course with Google Cloud AI to enhance online shopping experiences and accelerate core business operations

REYNOLDSBURG, Ohio and SUNNYVALE, Calif., Jan. 11, 2024 (GLOBE NEWSWIRE) -- Ahead of NRF 2024, the retail industry's largest event, Victoria's Secret & Co. (VS&Co) and Google Cloud today announced a strategic, multi-year partnership. Victoria's Secret & Co. will leverage Google Cloud's AI and generative AI technologies to create more personalized and inclusive online shopping experiences for its global customers. Through this partnership, VS&Co will also leverage Google Cloud's AI technologies to improve customer and associate experiences and drive operational efficiencies within the business.

With Victoria's Secret & Co.'s website now driving more than 500 million annual visits and growing, a key priority for the company is to leverage new technologies to create personalized customer experiences at scale. Under the new, multi-year partnership, the brand will explore a new generative AI-powered conversational assistant, created with Google Cloud's AI platform, Vertex AI. The goal of the conversational chatbot is to provide shoppers with tailored product recommendations and helpful advice based on personal preferences and life experiences – whether a customer is a sports enthusiast, a nursing mother, a breast cancer survivor recovering from a mastectomy, or simply ready for a new bra.

In December 2022 Victoria's Secret purchased Adore Me, a leading direct-to-consumer lingerie company, with the goal of leveraging Adore Me technology and expertise 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 has already been using Google Cloud's Vertex AI platform and Duet AI for Google Workspace for generative AI efforts, and this new partnership creates even more synergy across the brands and allows Victoria's Secret & Co. to more easily and quickly integrate large language models created and used by Adore Me.

"The integration of Google Cloud's AI and generative AI technologies will not only improve the online shopping experience for our customers, but also will empower our internal teams to drive innovation across various business functions," said Chris Rupp, chief customer officer, Victoria's Secret & Co. "This partnership signifies a new era for Victoria's Secret & Co., where cutting-edge technology meets our passion for enhancing the customer journey and reinforcing our position as a leader in retail."

Victoria's Secret & Co. is actively exploring strategic ways to integrate Google Cloud's cutting-edge AI technologies to elevate its internal operations. The brand's vision includes leveraging these technologies in marketing, analyzing customer sentiment and more. Google's AI capabilities could also be used for supply chain optimization to better forecast product demand and ensure timely inventory management, as well as support human resources and store operations through conversational and personalized associate onboarding and training programs.

"We are strategically implementing AI to help us better use data to benefit our customers and enhance internal processes. We're excited about the potential use cases including international expansion planning to marketing development and supply chain optimization," said Murali Sundararajan, chief information officer at Victoria's Secret & Co. "These initiatives could not only streamline our operations but also enable us to better meet the needs of our customers and associates."

Victoria's Secret and Victoria's Secret PINK will also aim to enhance its website and mobile app by implementing Google Cloud's Vertex AI Search for retail technology. This visionary integration can boost the retailer's ability to provide Google-quality search and recommendations capabilities, helping shoppers search, find and discover relevant products more quickly and easily.

"Victoria's Secret & Co.'s use of AI and generative AI to fuel its strategic growth plan illustrates how retailers can practically use these new technologies to deliver the full potential of their brands," said Carrie Tharp, vice president of Strategic Industries, Google Cloud. "From building tailored experiences that resonate with shoppers, to transforming how new products are developed and delivered, Victoria's Secret & Co. is at the forefront of retail innovation."

These new technology initiatives build on Victoria's Secret & Co.'s recently introduced, AI-powered product search feature that uses Google Cloud's Vision API Product Search technology to help users to find a specific product by simply dropping an image into the website's search bar. For example, a shopper can upload a photo of a bra from an earlier product lineup and immediately get product recommendations for current bras with a similar fit and style. This feature and other enhancements in partnership with Google Cloud furthers Victoria's Secret & Co.'s ongoing commitment to delivering world class customer experiences through technological advancements, which is at the very core of how the business operates and thrives.

The selection of Google Cloud's AI technology was based on a variety of factors, but importantly came down to Google Cloud's leadership position in AI security practices, and ability to flexibly integrate with existing business systems at scale.

About Google Cloud
Google Cloud accelerates every organization's ability to digitally transform its business and industry. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology, and tools that help developers build more sustainably. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

About Victoria's Secret & Co.
Victoria's Secret & Co. (NYSE: VSCO) is a specialty retailer of modern, fashion-inspired collections including signature bras, panties, lingerie, 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 more than 1,350 retail stores in nearly 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.

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 U.S. Private Securities Litigation Reform Act of 1995) contained in this press release or made by Victoria's Secret & 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 financial results may differ materially from those expressed or implied in any such forward-looking statements, and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. 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 environmental, social, and governance 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 Securities and Exchange Commission 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 press release to reflect circumstances existing after the date of this press release 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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