VICTORIA'S SECRET & CO.

Victoria's Secret & Co. Announces Board Chair Succession

November 24, 2026

Donna James to Retire from the Board of Directors at 2027 Annual Meeting

Independent Director Rod Little Elected as Next Chair, Effective Following 2027 Annual Meeting

REYNOLDSBURG, Ohio, Nov. 24, 2026 (GLOBE NEWSWIRE) -- Victoria's Secret & Co. ("VS&Co" or the "Company") (NYSE: VSXY) today announced that Donna James, who has served as Chair of the Board of Directors (the "Board") since the Company became an independent public company in 2021, has informed the Board of her intention not to stand for reelection at the Company's 2027 Annual Meeting of Shareholders (the "2027 Annual Meeting"). As part of the Board's ongoing succession planning process, the Board has unanimously elected independent director Rod Little, President and Chief Executive Officer of Edgewell Personal Care Company, to succeed Ms. James as Chair of the Board, effective following the 2027 Annual Meeting, subject to his reelection by shareholders.

Ms. James will continue to serve as Chair through the conclusion of her current term, and she and Mr. Little will work closely together over the coming months to ensure a seamless transition.

Hillary Super, Chief Executive Officer of VS&Co, said, "Donna's leadership and oversight have been instrumental in shaping VS&Co into the Company it is today and positioning us to advance our Path to Potential strategy. Donna has been an essential thought partner for me in designing our strategy and guiding the Company through a period of significant transformation. I am deeply grateful for her vision, counsel and unwavering commitment to our success. Rod is a sitting public company CEO and former CFO who knows our brands, our customer and our strategy very well and has provided excellent counsel as a director, and I look forward to partnering with him as Chair as we pursue the significant opportunities ahead."

"It has been a privilege to lead the VS&Co Board since our debut as an independent public company, including overseeing the search process that identified Hillary as our CEO," said Ms. James. "The Board and I are incredibly proud of the progress that we have made with Hillary at the helm and the Path to Potential strategy. With a strong leadership team in place and continued business momentum, we agree that this is the right time to transition Board leadership, and I look forward to working with Rod through the end of my term. Rod has made important contributions to our Board, and we have full confidence that he is the right leader to guide the Board as it oversees the Company's continued success."

Mr. Little joined the Board as an independent director in August 2023 and serves on the Human Capital and Compensation Committee. A seasoned public company executive, he brings more than three decades of leadership experience, including nearly 30 years in global consumer businesses, with deep expertise in strategic planning, public company finance and driving business growth.

Mr. Little said, "Donna is an exceptional leader who has made significant contributions to the Board and the Company throughout her tenure. I am honored to succeed her as Chair of the Board. VS&Co is implementing a remarkable growth transformation under Hillary's leadership, and I look forward to working with her, my fellow directors and the full executive team to support the Company's continued momentum, engage with our shareholders and create long-term value."

About Rod Little

Rod Little brings nearly 30 years of experience in the global consumer goods industry, with significant public company leadership and finance expertise and a strong track record of driving results. Mr. Little has served as President and Chief Executive Officer of Edgewell Personal Care Company since 2019 and will continue in that role, as well as serving as a member of Edgewell's Board of Directors. Edgewell is a leading consumer products company with a portfolio of established brands in the shaving, grooming, sun and skin care categories. Mr. Little previously served as Chief Financial Officer of Edgewell Personal Care Company from 2018 to 2019, HSN, Inc. (formerly known as the Home Shopping Network) in 2017 and Elizabeth Arden from 2014 to 2016. Earlier in his career, he spent 17 years at Procter & Gamble, including as Global Finance Director from 2009 to 2014, and served five years in the United States Air Force.

About Victoria's Secret & Co.

Victoria's Secret & Co. (NYSE: VSXY) is a specialty retailer of modern, fashion-inspired collections including signature bras, panties, lingerie, sleepwear, apparel, sport and swim as well as award-winning prestige fragrances and body care. VS&Co is comprised of market leading brands, Victoria's Secret and PINK, that strive to inspire confidence, spark joy and celebrate sexy. Additionally, Adore Me, our digital intimates brand, serves women across budgets and lifestyles. We are committed to empowering our more than 30,000 associates across a global footprint of approximately 1,460 retail stores in more than 70 countries.

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 us, 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 goals, intentions, beliefs and expectations. Words such as "estimate," "commit," "will," "target," "forecast," "goal," "project," "plan," "believe," "seek," "strive," "expect," "anticipate," "intend," "continue," "potential" or the negative of these words and any similar expressions are intended to identify forward-looking statements. Risks associated with the following factors, among others, could affect our results of operations and financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:

- general economic conditions, inflation, and changes in consumer confidence and consumer spending patterns;
- 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;
- uncertainty in the global trade environment, including the imposition or threatened imposition of tariffs or other trade policies;
- our ability to successfully implement our strategic plan;
- difficulties arising from changes and turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- our dependence on traffic to our stores and the availability of suitable store locations on satisfactory terms;
- our ability to successfully operate and expand internationally and related risks;
- the operations and performance of our franchisees, licensees, wholesalers and joint venture partners;
- our ability to successfully operate and grow our direct channel business;
- our ability to protect our reputation and the image and value of our brands;
- our ability to attract customers with marketing, advertising and promotional programs;
- 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, remain current with fashion trends, and develop and launch new merchandise and product lines successfully;
- our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
- our ability to incorporate artificial intelligence and other emerging technologies into our business operations successfully and ethically while effectively managing the associated risks;
- our ability to source materials and produce, distribute and sell merchandise on a global basis, including risks related to:
    - political instability and geopolitical conflicts;
    - environmental hazards and natural disasters;
    - significant health hazards and pandemics;
    - delays or disruptions in shipping and transportation and related pricing impacts;
    - foreign currency exchange rate fluctuations; and
    - disruption due to labor disputes;
- our geographic concentration of production and distribution facilities in Southeast Asia and central Ohio;
- the ability of our vendors to manufacture and deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in freight, product input and energy costs;
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data and system availability;
- our ability to maintain the security and privacy of customer, associate, third-party and company information;
- stock price volatility;
- shareholder activism matters;
- our ability to maintain our credit ratings;
- our ability to comply with legal and regulatory requirements; and
- legal, tax, trade and other regulatory matters.

All forward-looking statements are made only as of the date of this press release. 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. Additional information regarding these and other factors can be found in "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2026.

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