

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 29, 2025 (January 28, 2025)

Victoria's Secret & Co.
(Exact Name of Registrant
as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-40515
(Commission File Number)

86-3167653
(IRS Employer Identification No.)

4 Limited Parkway East
Reynoldsburg, OH
(Address of Principal Executive Offices)

43068
(Zip Code)

(614) 577-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VSCO	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 28, 2025, the Board of Directors (the “Board”) of Victoria’s Secret & Co. (the “Company”) appointed Scott Sekella as Chief Financial Officer (“CFO”) of the Company, effective as of January 29, 2025.

In connection with the appointment of Mr. Sekella, Timothy Johnson announced his planned retirement and, effective as of January 28, 2025, stepped down from his role as Chief Financial and Administrative Officer of the Company. Mr. Johnson will remain employed by the Company in a non-executive officer capacity. The Company and the Board thank Mr. Johnson for his many contributions to the Company.

Mr. Sekella, age 48, previously served as CFO of JOANN Inc. from September 2022 to July 2024 and Vice President of Corporate Financial Planning and Analysis of Under Armour, Inc. from December 2019 to September 2022.

In connection with his employment with the Company, Mr. Sekella will be paid (i) an annual base salary of \$750,000, (ii) a target annual incentive compensation bonus equal to 100% of his base salary, and (iii) a one-time cash bonus of \$200,000, subject to repayment if Mr. Sekella is terminated by the Company for cause or voluntarily leaves the Company within two years of his start date. Subject to his continued employment on the grant date, Mr. Sekella will be awarded an annual equity award in March 2026 having an aggregate grant date value of \$1,500,000, in the form of restricted stock units having a grant date value of \$750,000 that will vest 30% on the first anniversary of the grant date, 30% on the second anniversary of the grant date, and 40% on the third anniversary of the grant date and performance stock units having a grant date value of \$750,000 that will vest in March 2029. The foregoing equity award will be granted pursuant to the Victoria’s Secret & Co. 2021 Stock Option and Performance Incentive Plan, as amended (the “Stock Plan”), and subject to such terms and conditions as may be set forth in the applicable award agreement and the Stock Plan. Mr. Sekella will also be eligible to participate in the Company’s standard employee benefits plans and programs available to the Company’s executives.

In addition, in connection with the commencement of his employment with the Company and subject to his continued employment on the grant date, Mr. Sekella will be awarded a one-time equity award having an aggregate grant date value of \$1,500,000, in the form of restricted stock units to be granted in February 2025 having a grant date value of \$750,000 that will vest 30% on the first anniversary of the grant date, 30% on the second anniversary of the grant date, and 40% on the third anniversary of the grant date and performance stock units to be granted in March 2025 having a grant date value of \$750,000 that will vest in March 2028. The foregoing equity awards will be granted pursuant to the Stock Plan and subject in each case to such terms and conditions as may be set forth in the applicable award agreement and the Stock Plan.

In connection with Mr. Sekella’s appointment as CFO, the Company entered into an Executive Severance Agreement with Mr. Sekella, dated as of January 29, 2025 (the “Severance Agreement”), that provides for certain severance benefits in the event that Mr. Sekella’s employment is terminated by the Company other than for cause, disability or death, or if Mr. Sekella resigns for good reason (as such terms are defined in the Severance Agreement).

The foregoing description of the Severance Agreement is not complete and is qualified in its entirety by reference to the full text of the Severance Agreement. A copy of the Severance Agreement is attached hereto as Exhibit 10.1 and is hereby incorporated by reference.

Mr. Sekella will also enter into the Company’s standard form of indemnification agreement, the form of which was filed as Exhibit 10.18 to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 22, 2024.

There are no arrangements or understandings between Mr. Sekella and any other persons pursuant to which Mr. Sekella was selected as CFO of the Company. There are no family relationships between Mr. Sekella and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The information contained in Exhibit 99.1 hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On January 29, 2025, the Company issued a press release updating its fourth quarter 2024 financial guidance. A copy of the press release announcing the Company's updated financial guidance and the CFO succession is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

[Exhibit 10.1](#) Executive Severance Agreement by and between VS Service Company, LLC and Scott Sekella, dated as of January 29, 2025.

[Exhibit 99.1](#) Press Release of Victoria's Secret & Co., dated January 29, 2025.

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VICTORIA'S SECRET & CO.

Date: January 29, 2025

By: /s/ Melinda McAfee
Melinda McAfee
Chief Human Resources Officer and Chief Legal
Officer

EXECUTIVE SEVERANCE AGREEMENT

THIS EXECUTIVE SEVERANCE AGREEMENT (this “Agreement”) is made and entered into as of January 29, 2025 (the “Effective Date”), by and between the Company and Scott Sekella (the “Executive”) (hereinafter collectively referred to as the “Parties”).

WHEREAS, the Executive will serve as a key employee of the Company and the Executive’s services and knowledge are valuable to the Company; and

WHEREAS, in consideration of the Executive’s hire and continued employment, the Company has determined that it is in its best interests to provide the Executive with the severance protections in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the foregoing, and in view of the promises and other good and valuable consideration described in this Agreement (the sufficiency and receipt of which are hereby acknowledged) the Parties agree as follows:

1. Effective Date and Term of this Agreement. This Agreement shall be effective on the Effective Date and will remain in effect unless and until (i) the Executive’s employment with the Company is terminated by either Party in accordance with Section 2, and (ii) all payments and/or benefits to which the Executive is entitled under this Agreement, if any, have been made or provided to the Executive in accordance with the terms of this Agreement.

2. Termination of Employment.

(a) The Executive’s employment with the Company shall terminate upon the earlier of: (i) thirty (30) days after the Executive provides a written Notice of Termination of his resignation for any reason other than for Good Reason; (ii) thirty (30) days following the Executive providing a Notice of Termination indicating the existence of a condition constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon the Executive’s Disability or death; (iv) thirty (30) days after the Executive receives written Notice of Termination from the Company of his Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of the Executive’s termination of employment with the Company for Cause (collectively, the earliest of such dates being the “Termination Date”). The Company may elect to pay the Executive in lieu of the thirty (30) days’ written notice but will still deliver a Notice of Termination.

(b) Except as otherwise determined by the Board of Directors of VS&Co, any termination of the Executive’s employment with the Company will constitute, as applicable, an automatic resignation of him: (i) as an officer of VS&Co and the other Company Parties; (ii) from the board of directors or board of managers (or similar governing body) of the Company Parties; and (iii) from the board of directors or board of managers (or similar governing body) of any corporation or other entity in which any of the Company Parties holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) he serves as such Company Party’s designee or other representative. The Executive agrees to take any further actions that the Company Parties reasonably request to effectuate or document the foregoing.

3. Non-Qualifying Termination.

(a) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive’s employment is terminated by the Company for Cause, the Company’s sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall not be entitled to severance benefits under this Agreement or any other agreement or severance plan, policy or program of the Company (or any of its affiliates).

(b) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that the Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to the Executive’s Termination for Cause is pending: (i) the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company (or any of its affiliates); and (ii) the Executive shall not be entitled to vest in or receive any Variable Compensation, in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

(c) If the Executive experiences a Termination by reason of the Executive's death or if the Executive gives the Company a written Notice of Termination other than for Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Amounts.

(d) If the Executive experiences a Termination by reason of the Executive's Disability, the Company's sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall be entitled to receive disability benefits available under the long-term disability plan maintained by the Company or its affiliate, to the extent applicable.

4. Severance Upon a Qualifying Termination Not Within the Protection Period. If the Executive experiences a Qualifying Termination not within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Severance Benefits"):

(a) Accrued Amounts;

(b) The Company shall continue to pay the Executive's Base Salary for a period of two (2) years following the Qualifying Termination, less applicable withholding, payable as follows: (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days after the Termination Date (the "First Payment Date"), the Company will pay the Executive, without interest, the number of missed payroll installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled payroll dates, and (ii) each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such two (2)-year period;

(c) If the Executive is participating in the Company's medical and/or dental plan (collectively, the "Health Plans") immediately prior to the Termination Date, the Company will make a lump sum payment, less applicable withholding, to the Executive in an amount equal to the difference, calculated on a monthly basis based on Executive's coverage level as of the Termination Date, between the total premium as of the Termination Date for the Executive's COBRA coverage and the Executive's applicable contribution amount under the Health Plans for such coverage, multiplied by twenty-four (24) months. Such lump sum payment will be paid on the First Payment Date and is intended to assist the Executive with medical expenses and insurance premiums regardless of whether or not the Executive elects COBRA coverage after the Termination Date;

(d) The Company shall pay the Executive, less applicable withholding, incentive compensation under the IC Plan, based on actual performance and subject to the terms of the IC Plan, with respect to the fiscal year and season during which the Termination Date occurs as well as the subsequent season. The foregoing payments shall be paid at the same time as payments under the IC Plan are typically paid, but in no event earlier than three (3) months following the Termination Date and in no event later than March 15th of the year following the year in which the applicable season or year is completed; and

(e) The treatment of any outstanding equity awards will be determined as follows:

(i) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest only based on the passage of time shall vest and be settled on the First Payment Date, which pro-rata vesting shall be determined by (A) multiplying (x) the number of shares subject to the award by (y) a fraction, the numerator of which is the number of complete months between the first day of the applicable time-based vesting period and the Termination Date, and the denominator of which is the aggregate number of months in the time-based vesting period, less (B) the number of shares subject to the award that had already vested pursuant to the award's terms prior to the Termination Date, if any;

(ii) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest based, at least in part, on the satisfaction of performance goals shall vest and be settled by the later of the First Payment Date and sixty (60) days following the end of the applicable performance period, which pro-rata vesting shall be determined by (A) multiplying the number of shares that the Executive would have earned for the entire performance period based on the level of performance determined in accordance with the applicable plan and award agreements by (B) a fraction, the numerator of which is the number of complete months between the first day of the applicable performance period and the Termination Date, and the denominator of which is the aggregate number of months in the performance period;

(iii) To the extent that any outstanding unvested equity award that is held by the Executive as of the Termination Date would vest at a greater percentage under the terms of the applicable plan and award agreement than as provided for under Sections 4(e)(i)-(ii), the terms of such award agreement shall instead

determine the number of shares covered by such equity award that will vest under this Section 4(e), subject to Sections 4(e)(iv)-(v);

(iv) Notwithstanding the foregoing, no equity awards that are outstanding as of the Termination Date will be forfeited during the three (3)-month period commencing upon the Termination Date, provided, that, (x) to the extent a Change in Control occurs during such three (3)-month period, any such equity awards that are outstanding and unvested as of the Change in Control will instead be treated in accordance with Section 5; and (y) to the extent a Change in Control does not occur during such three (3)-month period, any portion of the equity awards outstanding as of Termination Date that do not vest pursuant to Sections 4(e)(i)-(iii) shall be forfeited; and

(v) To the extent that the payment or settlement of any equity awards in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing.

5. Severance Upon a Qualifying Termination Within the Protection Period. If the Executive has a Qualifying Termination within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the “Change in Control Severance Benefits”):

(a) The payments and benefits described in Sections 4(a), (b), and (c);

(b) A payment equal to the sum of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons (with respect to seasonal performance periods) and two (2) completed years (with respect to annual performance periods) immediately preceding the Termination Date, which amount shall be paid, less applicable withholding, in a lump sum cash payment on the First Payment Date;

(c) A payment equal to the product of (i) the sum of the IC Plan payment that the Executive would have earned for the season during which the Termination Date occurs and any annual component the Executive would have earned for the fiscal year during which the Termination Date occurs, as applicable, based on actual performance, multiplied by (ii) a fraction, the numerator of which is the number of days in such fiscal year or season, respectively, during which the Termination Date occurs that elapsed through the Termination Date and the denominator of which is the total number of days in such fiscal year or season, respectively. The foregoing payment, less applicable withholding, shall be paid at the same time as payments under the IC Plan are typically paid, but in no event earlier than the First Payment Date and in no event later than March 15th of the year following the year in which the applicable season is completed; and

(d) All of the outstanding and unvested equity awards held by the Executive immediately before the Termination Date will immediately become fully vested and payable on the First Payment Date, provided that, to the extent that paying any portion of such amount in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing. To the extent that an equity award vests based on the achievement of performance goals, performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed achieved at maximum levels.

In the event that the Termination Date occurs during the portion of the Protection Period that precedes a Change in Control and the Executive has already commenced receiving payments and/or benefits under Section 4 prior to the Change in Control, then the Executive will be entitled to the payments and benefits under this Section 5 in lieu of any additional payments or benefits under Section 4, but only to the extent an equivalent payment and/or benefit has not already been paid or provided pursuant to Section 4.

6. Release and Continued Compliance Requirements. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Severance Benefits or the Change in Control Severance Benefits (in each case, other than the Accrued Amounts), unless (i) the Executive timely executes and delivers to the Company a full release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the “Release”), and such Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days following the Termination Date and (ii) the Executive complies with the terms of the Confidentiality, Non-competition, Non-disparagement and Intellectual Property Agreement attached hereto as Exhibit A (the “Confidentiality and Non-competition Agreement”) for the periods set forth in such agreement. If the foregoing requirements are not satisfied by the

Executive, then no Severance Benefits nor Change in Control Severance Benefits (in each case, other than the Accrued Amounts) shall be due to the Executive pursuant to this Agreement.

7. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to the Executive under this Agreement (including the Severance Benefits and the Change in Control Severance Benefits, as applicable) will be in lieu of and not in addition to: (i) any severance benefits to which the Executive would otherwise be entitled under any general severance policy or severance plan maintained by the Company (or any of its affiliates) or any agreement between the Executive and the Company (or any of its affiliates) that provides for severance benefits; and (ii) unused PTO remaining upon the Termination Date.

(b) Any severance benefits payable to the Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company (or any of its affiliates), except to the extent expressly provided therein.

(c) The Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) The Executive expressly agrees that any amounts the Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to the Executive under this Agreement.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If the Executive incurs a Termination for Cause, or the Company becomes aware (after the Executive's Termination) of conduct on the part of the Executive that would have been grounds for a Termination for Cause, then, the Executive will be required to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash), granted on or after the Effective Date and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Executive realized upon the exercise of stock options.

(f) If following a Qualifying Termination, the Executive violates any of the terms and covenants set forth in the Confidentiality and Non-Competition Agreement, then the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company (or any of its affiliates).

8. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and/or such person(s) will be \$1.00 less than three (3) times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company (the "280G Firm"). In order to assess whether payments under this Agreement or

otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a “parachute payment” exists, exceeds \$1.00 less than three (3) times the Executive’s base amount, then the Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 will require the Company to be responsible for, or have any liability or obligation with respect to, the Executive’s excise tax liabilities under Section 4999 of the Code.

9. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 9(b), any controversy or claim between the Company and the Executive arising out of or relating to this Agreement or its termination (or otherwise relating to Executive’s work or departure from the Company) shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the parties. If the Executive initiates arbitration, he will be responsible for paying a filing fee of \$300 or the amount of the filing fee in federal court in Columbus, Ohio, whichever is lower. Each Party will be responsible for its/her own attorney’s fees. The parties shall jointly select an arbitrator from JAMS, Inc. (“JAMS”) or the American Arbitration Association (“AAA”) with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at <http://www.adr.org> and <http://www.jamsadr.com>, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate the Executive’s claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at <https://www.law.cornell.edu/rules/frcp>. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys’ fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

(i) Any claim arising under or related to the Confidentiality and Non-Competition Agreement;

(ii) A claim for workers’ compensation benefits;

(iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company’s current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, “sexual assault” (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent the Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action (“Class Action Waiver”). **THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE**

PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.

(f) **REPRESENTATIVE ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. ("Representative Action Waiver"). **THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.**

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 9 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 9 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted, the facts upon which those claims are based, and shall set forth the aggrieved Party's intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested. A copy of the notice may be sent by electronic mail.

10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either Party which are not expressly set forth in this Agreement.

11. Amendment. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and the Company.

12. At-Will Employment. This Agreement does not alter the status of the Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give the Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of the Executive at any time, with or without Cause.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the Class Action Waiver and/or Representative Action Waiver in Section 9 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

14. Headings and Subheadings. Headings and subheadings contained in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading or subheading of any section or paragraph.

15. Unfunded Obligations. The amounts to be paid to the Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. The Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

16. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To the Executive:

Scott Sekella

[REDACTED]

To the Company:

VS Service Company, LLC

Four Limited Parkway,

Reynoldsburg, Ohio 43068

Attn: Chief Human Resources Officer

17. Successors and Assigns. The Company may assign its rights and obligations under this Agreement without the Executive's consent: to (i) an affiliate of the Company, or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, the Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

18. Waiver. Any Party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent any Party from thereafter enforcing each and every other provision of this Agreement.

19. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same original.

20. Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of Ohio without regard to conflicts of law principles.

21. Withholding. The Company shall have the right to withhold from any amount payable hereunder any federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

22. Section 409A of the Code. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any reimbursement of any costs and expenses by the Company to the Executive under this Agreement shall be made by the Company in no event later than the close of the Executive's taxable year following the taxable year in which the cost or expense is incurred by the Executive. The expenses incurred by the

Executive in any calendar year that are eligible for reimbursement under this Agreement shall not affect the expenses incurred by the Executive in any other calendar year that are eligible for reimbursement hereunder and the Executive's right to receive any reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit.

(b) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that the Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," or like terms shall mean "separation from service."

(e) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

23. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 23.

(a) "2021 Stock Plan" means the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan, as amended from time to time.

(b) "Accrued Amounts" means: (i) unpaid Base Salary through the Termination Date; (ii) unreimbursed business expenses incurred by the Executive on behalf of the Company during the term of his employment in accordance with the Company's standard policies (including expense verification policies) regarding the reimbursement of business expenses, as the same may be modified from time to time; and (iii) any earned compensation which the Executive had previously deferred until termination of employment or which, by operation of the applicable plan and/or deferral election, would cause distribution to occur upon termination of employment (including any interest earned or credited thereon, if applicable).

(c) "Base Salary" means the Executive's annual base salary in effect as of the Termination Date (without giving effect to any reduction resulting in a Qualifying Termination for Good Reason).

(d) "Cause" means, as determined by the Company in its sole discretion, that the Executive (i) was grossly negligent in the performance of the Executive's duties with the Company (other than a failure resulting from the Executive's incapacity due to physical or mental infirmity); (ii) has pled "guilty" or "no contest" to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company's business or its reputation; or (iv) violated a material provision of the Code of Conduct, including, but not limited to, committing Subject Conduct or other violations of the Company's Discrimination, Anti-Harassment, and Non-Retaliation policies. No event or condition described in subsections (i), (iii) or (iv) of the immediately preceding sentence shall constitute Cause unless (x) the Company provides the Executive a Notice of Termination stating the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Executive within thirty (30) days of the Executive's receipt of the Notice of Termination; and (z) the Company terminates the Executive's employment with the Company (or any of its affiliates) immediately following expiration of such thirty-day (30) period. Notwithstanding anything in this Agreement to the contrary, if the Executive experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidences supports such an action.

(e) "Change in Control" means a "Change in Control" under the 2021 Stock Plan.

(f) “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(g) “Company” means VS Service Company, LLC, a Delaware limited liability company or its successors and permitted assigns.

(h) “Company Parties” means VS&Co and its subsidiaries, collectively.

(i) “Disability” means a physical or mental infirmity that impairs the Executive’s ability to substantially perform the Executive’s duties for the Company for a period of at least six (6) months in any twelve (12)-month calendar period as determined in accordance with the long-term disability plan maintained by the Company or its affiliate.

(j) “IC Plan” means the incentive compensation plan of the Company (or any of its affiliates) in which the Executive participates as of the Termination Date.

(k) “Good Reason” means (i) a material reduction in the Executive’s positions, duties, authority, responsibilities or reporting requirements; (ii) the failure of the Company to obtain the assumption of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company following a merger, consolidation, sale, or similar transaction; (iii) a material reduction in the Executive’s Base Salary or annual bonus opportunity under the IC Plan other than pursuant to an across-the-board reduction applicable to all similarly-situated employees; or (iv) the relocation of the Executive’s principal place of employment from the Columbus, Ohio area. “Good Reason” shall not include acts taken by the Company by reason of the Executive’s physical or mental infirmity which impairs the Executive’s ability to substantially perform his duties. Notwithstanding the foregoing provisions of this definition, any assertion by the Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) the Executive has provided a written Notice of Termination to the Company including with reasonable detail the facts and circumstances indicating existence of the condition providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to him; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company’s receipt of such written notice; and (z) the Executive terminates his employment immediately following the expiration of such thirty-day (30) period.

(l) “Notice of Termination” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive’s Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(m) “Protection Period” means (i) the period beginning three (3) months prior to a Change in Control and ending twenty-four (24) months following a Change in Control.

(n) “Qualifying Termination” means the Executive’s Termination either: (i) by the Company without Cause; or (ii) by the Executive for Good Reason.

(o) “Subject Conduct” means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company (or any of its affiliates) relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(p) “Termination” means the Executive’s termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a “separation from service” as defined and applied under Section 409A of the Code.

(q) “Variable Compensation” means any cash-based performance or incentive award paid by or any equity compensation awarded by the Company (or any of its affiliates), including, but not limited to, under the 2021 Stock Plan (and any successor thereto) and the IC Plan.

(r) “VS&Co” means Victoria’s Secret & Co., a Delaware corporation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the day and year written above.

SCOTT SEKELLA

/s/ Scott Sekella

DATE

January 28, 2025

VS SERVICE COMPANY, LLC
By: _____
/s/ Melinda McAfee
Melinda McAfee
Chief Human Resources Officer and Legal Officer

DATE

January 28, 2025

VICTORIA'S SECRET & CO.

Victoria's Secret & Co. Announces CFO Transition and Provides Positive Update on Holiday Sales and 2024 Earnings Expectations

Chief Financial and Administrative Officer Timothy Johnson announces planned retirement

Seasoned retail executive Scott Sekella appointed CFO

Company now forecasts sales and earnings near the high end of expectations

Reynoldsburg, Ohio (January 29, 2025)—Victoria's Secret & Co. ("VS&Co" or the "Company") (NYSE: VSCO) today announced that Chief Financial and Administrative Officer Timothy (TJ) Johnson is retiring in June 2025. Scott Sekella has been appointed Chief Financial Officer.

VS&Co Chief Executive Officer Hillary Super said, "We are excited to welcome Scott to VS&Co. He is a transformational leader with extensive and diverse retail experience delivering results, driving operational efficiencies, and executing growth strategies. He has a strong retail background and record of identifying and accelerating strategies that strengthen performance and enhance profitability which I believe make him the right partner to help lead the next chapter of growth for the company."

Sekella most recently served as CFO of fabric and crafts retailer Joann and previously held financial leadership roles at Under Armour and Crocs.

"I want to thank TJ for his partnership and support throughout my first several months as CEO and for staying on with the business until June to ensure a smooth transition with Scott," Super added.

VS&Co Board Chair Donna James said, "The Board wants to thank TJ for his leadership during one of the most critical periods of the company's history, including the separation of the business from our former parent company and establishing an independent, publicly traded VS&Co. He helped us develop new strategies, drove disciplined cost and inventory management, built credibility with our stakeholders and was a consistent and strong leader. TJ is leaving the company in a strong position with a long runway for growth."

"It has been an incredible experience to serve alongside this leadership team and Board of Directors," said Johnson. "I am proud of what we have accomplished together and am confident the best days for Victoria's Secret still lie ahead under Hillary's leadership. I have enjoyed getting to know Scott and I am certain he is the right person for the role. I will work diligently to make his transition to VS&Co as smooth as possible."

Updated Fourth Quarter 2024 Financial Guidance

In conjunction with today’s announcement of CFO retirement and transition plans, the Company is providing updated financial guidance for the fourth quarter 2024 ending February 1, 2025. Net sales, adjusted operating income, and adjusted diluted earnings per share for the fourth quarter are expected to fall within or near the top end of previously issued guidance ranges as highlighted in the table below.

	Q4 2024 Guidance	
	Updated 1/29/25	Previous
Net Sales (excluding the extra week last year)	+3% to +4%	+2% to +4%
Adjusted Operating Income	\$260 - \$270 million	\$240 - \$270 million
Adjusted Diluted Earnings Per Share	\$2.20 to \$2.30	\$2.00 to \$2.30

Hillary continued, “We are pleased with our holiday results and our improved outlook for the fourth quarter. The momentum of our sales results for North America continued from third quarter through November and December across both our stores and digital channels, and our international business growth is also delivering on expectations. From a merchandise perspective, newness of product is winning and resonating with customers across both the Victoria’s Secret and PINK brands and our beauty business was a winner again this holiday season. We are experiencing increased levels of traffic to our stores and our digital site which we believe is reflective of our improved merchandise offering and the positive impact of the VS Fashion Show in late October. We exited the holiday and our January semi-annual sale in a good inventory position and ready for Valentine’s Day and first quarter selling. We look forward to sharing more details on our fourth quarter results and our expectations for 2025 on our upcoming earnings call in March.”

Forecasted adjusted operating income and adjusted diluted earnings per share for the fourth quarter exclude the financial impact of purchase accounting items related to the Adore Me acquisition, including expense (income) related to changes in the estimated fair value of contingent consideration and performance-based payments, as well as the amortization of intangible assets. The Company is not able to provide a reconciliation of forward-looking adjusted operating income or adjusted diluted earnings per share to the most directly comparable forward-looking GAAP measures because the Company is unable to provide a meaningful or accurate reconciliation or estimation of certain reconciling items without unreasonable effort, due to the inherent difficulty in forecasting the timing of, and quantifying, the various purchase accounting items that are necessary for such reconciliation.

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 supporting women in all they do, 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 approximately 30,000 associates across a global footprint of more than 1,380 retail stores in nearly 70 countries. We strive to provide the best products to help women express their confidence, sexiness and power and use our platform to celebrate the extraordinary diversity of women’s experiences.

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 ability to meet environmental, social, and governance goals. Words such as “estimate,” “commit,” “will,” “target,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” 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:

- we may not realize all of the expected benefits of the spin-off from Bath & Body Works, Inc. (f/k/a L Brands, Inc.);
- 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;
- our ability to successfully implement our strategic plan;
- 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;
- 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, product lines and brands successfully;
- our ability to realize the potential benefits and synergies sought with the acquisition of AdoreMe, Inc.;
- our ability to incorporate artificial intelligence 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; and
 - disruption due to labor disputes;

- our geographic concentration of production and distribution facilities in central Ohio and Southeast Asia;
- 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 of customer, associate, third-party and company information;
- stock price volatility;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to comply with regulatory requirements; and
- legal, tax, trade and other regulatory matters.

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 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 22, 2024.

For further information, please contact:

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