

Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

General:

L Brands, Inc. ("we" or the "Company") operates the Bath & Body Works, Victoria's Secret and PINK retail brands in the highly competitive specialty retail business. Founded in 1963 in Columbus, Ohio, we have evolved from an apparel-based specialty retailer to a segment leader focused on home fragrance products, body care, soaps and sanitizers, women's intimate and other apparel, and personal and beauty care products. We sell our merchandise through company-operated specialty retail stores in the United States ("U.S."), Canada and Greater China, through international franchise, license and wholesale partners (collectively, "partners") and through websites worldwide.

We are committed to establishing our Bath & Body Works business as a pure-play public company and are taking the necessary steps to prepare the Victoria's Secret business, including PINK, to operate as a separate standalone company. Our Board of Directors (the "Board") approved a plan to separate the company into two independent, public companies: Bath & Body Works, one of the world's leading bath, body and home fragrance retailers, and Victoria's Secret, including Victoria's Secret Lingerie, PINK and Victoria's Secret Beauty, a leading retailer of intimates and beauty products. The transaction is currently expected to be completed in August 2021.

Bath & Body Works

Bath & Body Works, which sells products under the Bath & Body Works, White Barn, C.O. Bigelow and other brand names, is one of the leading specialty retailers of body care, home fragrance products, soaps and sanitizers. We operate more than 1,735 Bath & Body Works stores in the U.S. and Canada and online at www.BathandBodyWorks.com. Additionally, Bath & Body Works has more than 285 stores in more than 30 other countries operating under franchise, license and wholesale arrangements.

Victoria's Secret

Victoria's Secret, including PINK, is a specialty retailer of women's intimate and other apparel with fashion-inspired collections and prestige fragrances. We operate more than 930 Victoria's

Secret and PINK stores in the U.S., Canada and Greater China as well as online at www.VictoriasSecret.com and www.PINK.com. Additionally, Victoria's Secret and PINK have more than 455 stores in more than 70 countries operating under franchise, license and wholesale arrangements.

Divestitures and Closure

Victoria's Secret U.K.

Due to challenging business results for Victoria's Secret in the United Kingdom ("U.K."), we entered into Administration in June 2020 to restructure store lease agreements and reduce operating losses in the Victoria's Secret U.K. business. In October 2020, we entered into a joint venture with Next PLC for the Victoria's Secret business in the U.K. and Ireland. Under this agreement, we own 49% of the joint venture, and Next owns 51% and is responsible for operations. We account for our investment in the joint venture under the equity method of accounting.

Impacts of COVID-19

Our business operations and financial performance for 2020 were materially impacted by the COVID-19 pandemic. All of our stores in North America were closed on March 17, 2020, but we were able to re-open the majority of our stores as of the beginning of the third quarter of 2020. We adopted new operating models in our stores that focused on providing a safe shopping experience. We followed capacity limitations that ranged from 25% to 50% of normal, reduced store operating hours, closed fitting rooms at Victoria's Secret stores, added registers to promote social distancing and invested in increased labor to accommodate capacity restrictions and new cleaning protocols and in personal protective equipment for our employees.

We are engaged in maximizing our direct businesses while focusing on distribution, fulfillment and call center safety during the pandemic. Bath & Body Works Direct, which remained open for the duration of fiscal 2020, grew sales by 109% to \$2.003 billion. Although operations for Victoria's Secret Direct were temporarily suspended for approximately one week in late March 2020, sales grew 31% in fiscal 2020 to \$2.223 billion. We have dedicated resources to maximize our fulfillment capacity to meet the significant increase in digital demand, and as a result are achieving record productivity while maintaining standard delivery times despite fulfillment and shipping capacity constraints.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2020	December 31, 2020	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Canada
China
China, Hong Kong Special Administrative Region
India
Ireland
Sri Lanka
United Kingdom of Great Britain and Northern Ireland
United States of America
Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The L Brands Audit Committee of the Board of Directors has responsibility for climate-related issues. As part of the Enterprise Risk Management program, we have tools in place to

	<p>ensure key risks are being managed by the brands and functions as well as the Board at its various Committees. The tools include our Risk Councils and Committees, which are formalized, risk-focused groups embedded within the enterprise to address key risks at the brands and function levels. The key risks identified in our Risk Councils and Committees are escalated to senior leaders as necessary and are shared with the Audit Committee (semi-annually) and with the Board of Directors (annually or as needed).</p> <p>The Board regularly reviews that Company's strategic plans and capital structure with a view toward long-term value creation, including environmental, social, and governance considerations.</p> <p>The Board constantly reviews evolving best practices in corporate governance and stays abreast of developments in the area of corporate governance. We have a policy of robust engagement with stockholders, with continuing outreach to and dialogue with all of our major investors on a range of issues, including corporate governance matters and environmental and social goals and initiatives. An environmental highlight includes reduction of environmental impact through use of sustainably-managed materials and partnerships with environmentally responsible suppliers.</p>
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C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Sporadic - as important matters arise	<p>Overseeing major capital expenditures, acquisitions and divestitures</p> <p>Other, please specify</p> <p>The board reviews issues of social responsibility including environmental matters, and the company's policies, practices, and progress with respect to such issues.</p>	<p>The Board reviews issues of social responsibility, including diversity and inclusion, environmental, philanthropic, and governance matters, and the Company's policies, practices, and progress with respect to such issues. Key highlights include:</p> <ul style="list-style-type: none"> • Selection of vendors based on their ability and commitment to meet our safety and quality standards, and to follow our strict ethical labor and environmental standards. • Promotion of environmentally sensitive practices. <p>In addition, the Board of Directors regularly reviews the company's strategic plans and</p>

		capital structure with a view towards long-term value creating including, including environmental, social, and governance considerations. The Board also conducts a strategic planning retreat at least annually with senior management.
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C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Other, please specify Associate Vice President	Both assessing and managing climate-related risks and opportunities	Not reported to the board
Corporate responsibility committee	Both assessing and managing climate-related risks and opportunities	As important matters arise

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The Associate Vice President (AVP) of Compliance Services has responsibility for developing the strategy for addressing climate change issues for the company, in collaboration with the company's Corporate Social Responsibility (CSR) Steering Committee. The AVP coordinates with functional experts within the company, who have managerial responsibility with respect to the various aspects of climate change, and senior management, which has collective responsibility for the company's policies and practices on this subject. The Board of Directors has oversight responsibility for management's operation of the business, including relevant climate change issues.

The L Brands Audit Committee of the Board of Directors has responsibility for climate-related issues.

As part of the Enterprise Risk Management program, we have tools in place to ensure key risks are being managed by the brands and functions as well as the Board at its various Committees. The tools include our Risk Councils and Committees, which are formalized, risk-focused groups embedded within the enterprise to address key risks at the brands and function levels. The key risks identified in our Risk Councils and Committees are escalated to senior

leaders as necessary and are shared with the Audit Committee (semi-annually) and with the Board of Directors (annually or as needed).

The Board regularly reviews that Company's strategic plans and capital structure with a view toward long-term value creation, including environmental, social, and governance considerations.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	No, and we do not plan to introduce them in the next two years	

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	
Medium-term	3	7	
Long-term	7	10	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Any event that would have a material impact on our financial situation would be how we define substantive.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

L Brands employs a formal, holistic company-wide risk management process that includes identification of risks associated with climate change. The process includes review with internal stakeholders and external experts to identify physical and reputational risks and develop plans for preventing and/or minimizing impacts to the business.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	L Brands continually monitors the regulatory landscape related to environmental issues, including climate-related, for the countries in which we have operations.
Emerging regulation	Relevant, always included	L Brands continually monitors the regulatory landscape related to environmental issues, including climate-related, for the countries in which we have operations.
Technology	Not relevant, explanation provided	Based on the nature of L Brands business, there are no climate-related technology risks.
Legal	Relevant, always included	L Brands continually monitors the legal landscape related to environmental issues, including climate-related, for the countries in which we have operations.

Market	Not relevant, explanation provided	Although L Brands utilizes some cotton in its supply chain, due to the diverse nature of our supply base, climate has a minimal impact on our ability to meet production demands.
Reputation	Relevant, sometimes included	L Brands continuously monitors issues where there is an intersection between climate and our operations.
Acute physical	Relevant, always included	<p>L Brands recognizes that the business may be exposed to risks driven by physical climate parameters, however we do not anticipate any of those risks to generate a substantive change in our business operations, revenue or expenditure.</p> <p>Predicted changes in the global climate system such as changes in average temperatures and temperature extremes, precipitation patterns and increases in frequency and severity of severe weather events such as floods, hurricanes, cyclones, tornadoes and droughts will likely impact our business activities across the globe. Those impacts may be felt both directly in our own operations (primarily located in the U.S. and Canada) as well as throughout our supply chain.</p> <p>Additionally, increased severe weather events such as floods, hurricanes, cyclones, tornadoes and droughts can cause infrastructure damage and interrupt our supply chain and logistics activities. However, due to the fact that L Brands has in place a flexible and diverse supply chain model, we feel that any impacts from these physical risks would not result in a substantive change in our business operations, revenue or expenditure.</p>
Chronic physical	Relevant, always included	<p>L Brands recognizes that the business may be exposed to risks driven by physical climate parameters, however we do not anticipate any of those risks to generate a substantive change in our business operations, revenue or expenditure.</p> <p>Predicted changes in the global climate system such as changes in average temperatures and temperature extremes, precipitation patterns and increases in frequency and severity of severe weather events such as floods, hurricanes, cyclones, tornadoes and droughts will likely impact our business activities across the globe. Those impacts may be felt both directly in our own operations (primarily located in the U.S. and Canada) as well as throughout our supply chain.</p> <p>For example, increases in average temperatures and temperature extremes will likely result in increased energy costs associated with the increased demand on climate control systems to maintain comfortable office space, distribution space and store temperatures</p>

		<p>for our associates and customers. This is also likely true for our production partners. So, whether we see the increased energy costs directly in our own facilities or indirectly through our supply chain, we expect the increases to be gradual and not likely to be significant with regards to annual revenue.</p> <p>Finally, an increase in sea levels throughout the world could cause physical damage to our facilities, particularly those located along the coast lines. However, the impact on our business is only moderate due to the fact that our stores are located almost exclusively in landlord-owned malls and lifestyle centers and we continue to have contingency plans in place for any vendor interruptions.</p> <p>And so, although there is a slight to moderate risk driven by physical climate parameters, we do not anticipate any of those risks to be substantive with respect to our business activities or financial operations.</p>
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C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

C2.3b

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

	Primary reason	Please explain
Row 1	Risks exist, but none with potential to have a substantive financial or strategic impact on business	<p>L Brands recognizes that the business may be exposed to risks driven by changes in climate-related developments, but we do not anticipate any of those risks to generate a substantive change in our business operations, revenue or expenditure. The risks we do anticipate, to a lesser degree, are those around changes in both consumer and investor behavior.</p> <p>For example, it is possible that consumers will modify their shopping habits and product selection based on the potential relationship to climate change. Rising fuel prices and environmental concerns may cause consumers to change their shopping habits. However, by continuing to stay close to our customer, offering multi-channel shopping experiences, and remaining agile throughout our supply chain, we believe that we will be able to adjust to these changes</p>

		<p>quickly, reducing or eliminating any potential negative impact. Additionally, investors may choose to base more of their investment decisions on how companies choose to respond to climate change and whether the company is, in their opinion, well-positioned to handle the risks and possible opportunities that are posed by climate change. We feel that, by continuing to make strategic decisions that minimize our climate change-related risks, adapting to those risks that are unavoidable and delivering sound financial performance, we are minimizing those potential impacts.</p> <p>Predicted changes in the global climate system such as changes in average temperatures and temperature extremes, precipitation patterns and increases in frequency and severity of severe weather events such as floods, hurricanes, cyclones, tornadoes and droughts will likely impact our business activities across the globe. Those impacts may be felt both directly in our own operations (primarily located in the U.S. and Canada) as well as throughout our supply chain.</p> <p>And so, although we do recognize that there is some level of risk to our business driven by other climate-related developments, we do not feel any of these potential risks are likely to create a substantive change in our business activities or financial operations.</p>
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C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

No

C2.4b

(C2.4b) Why do you not consider your organization to have climate-related opportunities?

	Primary reason	Please explain
Row 1	Judged to be unimportant	As a retailer of women's intimate and other apparel, personal care, beauty products and accessories, L Brands is not likely to realize significant business opportunities as a result of any current or proposed climate change-related regulation/legislation, climate change, or any other climate-related developments. However, we will continue to monitor the regulatory/legislative landscapes climate-related developments, and customer shopping behaviors as they related to climate change for any changes that may present opportunities. As a company, we have chosen to focus our efforts on reducing

		our GHG emissions from energy consumption, supply chain/distribution activities and waste generation.
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C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Comment
Row 1	No, we do not intend to publish a low-carbon transition plan in the next two years	

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

No, and we do not anticipate doing so in the next two years

C3.2b

(C3.2b) Why does your organization not use climate-related scenario analysis to inform its strategy?

L Brands has determined that the optimal way of addressing risks that relate to our business is to conduct significant contingency planning to address possible disruptions of our supply chain resulting from climate change. Our planning takes into consideration possible supply chain disruptions including transportation of goods and merchandise production. In the process, we identify alternative options that can be utilized to mitigate climate risks.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence

Products and services	Evaluation in progress	
Supply chain and/or value chain	Yes	When L Brands initially set out to develop a comprehensive business strategy as it pertains to climate change, we made it a point to create and leverage partnerships with outside programs and organizations that could help us determine our priorities and strategy. We began by partnering with several government-business programs such as the U.S. Environmental Protection Agency (EPA) Climate Leaders program, U.S. EPA SmartWay Transport Partnership and the U.S. EPA WasteWise Program.
Investment in R&D	Evaluation in progress	
Operations	Yes	When L Brands initially set out to develop a comprehensive business strategy as it pertains to climate change, we made it a point to create and leverage partnerships with outside programs and organizations that could help us determine our priorities and strategy. We began by partnering with several government-business programs such as the U.S. Environmental Protection Agency (EPA) Climate Leaders program, U.S. EPA SmartWay Transport Partnership and the U.S. EPA WasteWise Program.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues	Climate risks that could impact our supply chain could potentially impact revenue.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

No target

C4.1c

(C4.1c) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.

	Primary reason	Five-year forecast	Please explain
Row 1	Important but not an immediate business priority		In 2010 and in partnership with the US EPA Climate Leaders program, L Brands established an absolute greenhouse gas emissions reduction goal for our Scope 1 and Scope 2 domestic activities. Our goal, using base year 2007, was to reduce absolute emissions by three percent by 2014. L Brands was able to meet this emissions reduction goal early in 2012 and was officially recognized in 2013 by the US EPA at the Climate Leadership Awards in 2013. We are currently in the process of determining our next greenhouse gas emissions target. L Brands is in the process of splitting its two core businesses into separate publicly traded companies and will revisit this in the future.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*	9	100

Not to be implemented		
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C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Estimated annual CO₂e savings (metric tonnes CO₂e)

3

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO₂e savings (metric tonnes CO₂e)

21

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

1

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

2

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

12

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

39

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

14

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

5

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

3

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	L Brands monitors the regulatory environment and invests in emissions reductions activities to ensure the organization is in compliance with regulatory requirements and standards.
Dedicated budget for energy efficiency	L Brands includes in its budget process improvements to energy efficiency in our operations.
Financial optimization calculations	L Brands uses financial calculations such as return on investment to determine the feasibility of emissions reductions activities.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

No

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2007

Base year end

December 31, 2007

Base year emissions (metric tons CO₂e)

25,927

Comment

Scope 2 (location-based)

Base year start

January 1, 2007

Base year end

December 31, 2007

Base year emissions (metric tons CO₂e)

317,226

Comment

Scope 2 (market-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

239,622

Comment

We began to disclose Scope 2 market-based figures beginning with the 2019 calendar year data.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

19,106

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

We are reporting a Scope 2, market-based figure for the second time in this submission. Residual mix figures were used for locations in the United States, Great Britain, and Ireland. All other locations continued to use the location-based data. The source used for market-based reporting is 2020 Green-e® Residual Mix Emissions Rates (2018 Data) for the United States and The Association of Issuing Bodies (AIB) European Residual Mixes 2019 version 1.0 (2020-05-29) for Great Britain and Ireland.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

188,434

Scope 2, market-based (if applicable)

140,383

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, not yet calculated

Please explain

Capital goods

Evaluation status

Relevant, not yet calculated

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, not yet calculated

Please explain

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

273,300

Emissions calculation methodology

WRI/WBCSD GHG Protocol is used to calculate upstream transportation and distribution emissions.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Waste generated in operations

Evaluation status

Relevant, not yet calculated

Please explain

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

2,100

Emissions calculation methodology

WRI/WBCSD GHG Protocol is used to calculate business travel emissions.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Business travel decreased significantly from the prior year due to the COVID-19 pandemic.

Employee commuting

Evaluation status

Relevant, not yet calculated

Please explain

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Upstream leased assets: All of our significant leased assets have been included in our Scope 1 and Scope 2 emissions.

Downstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Please explain

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Processing of sold products: The products L Brands sells are finished goods with end use happening with the customer.

Use of sold products

Evaluation status

Relevant, not yet calculated

Please explain

End of life treatment of sold products

Evaluation status

Relevant, not yet calculated

Please explain

Downstream leased assets

Evaluation status

Relevant, not yet calculated

Please explain

Franchises

Evaluation status

Relevant, not yet calculated

Please explain

Investments

Evaluation status

Relevant, not yet calculated

Please explain

Other (upstream)

Evaluation status

Relevant, not yet calculated

Please explain

Other (downstream)

Evaluation status

Relevant, not yet calculated

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000171912

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

207,541

Metric denominator

unit total revenue

Metric denominator: Unit total

11,846,000,000

Scope 2 figure used

Location-based

% change from previous year

10.1

Direction of change

Decreased

Reason for change

The decrease in this intensity figure can likely be attributed to the fact that Scope 1 and Scope 2 emissions decreased by approximately 17.4% and net sales for the same time

period decreased by approximately 8.1%. The COVID-19 pandemic resulted in temporary closures of our organization's stores, offices, and distribution centers. In addition, approximately 250 stores were closed permanently as a result of the pandemic and other business pressures.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO ₂ e)	GWP Reference
CH ₄	10	IPCC Fifth Assessment Report (AR5 – 100 year)
N ₂ O	59	IPCC Fifth Assessment Report (AR5 – 100 year)
HFCs	13,779	IPCC Fifth Assessment Report (AR5 – 100 year)
CO ₂	5,258	IPCC Fifth Assessment Report (AR5 – 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO ₂ e)
United States of America	18,551
Canada	318
China	112
China, Hong Kong Special Administrative Region	114
United Kingdom of Great Britain and Northern Ireland	11

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO ₂ e)
Stationary Combustion	4,953
Mobile Combustion	8,895
Fugitive Emissions	5,258

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
United States of America	181,275	132,845	411,032	
Canada	2,566	2,566	15,301	
United Kingdom of Great Britain and Northern Ireland	635	947	2,724	
Ireland	59	126	255	
China	2,844	2,844	5,124	
China, Hong Kong Special Administrative Region	329	329	436	
India	654	654	923	
Sri Lanka	44	44	81	
Viet Nam	28	28	80	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Purchased and Used Electricity - Stores	134,888	136,373
Purchased and Used Electricity - Offices & Distribution Centers	53,547	4,009

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				
Other emissions reduction activities	43,644	Decreased	17.4	L Brands' Scope 1 and Scope 2 emissions decreased by approximately 17.4% from calendar year 2019 to calendar year 2020. A portion of this decrease can be attributed to energy efficiency projects in and in our Columbus, OH offices and distribution centers. Other factors were driven by COVID-19 impacts and permanent store closures. The COVID-19 pandemic resulted in temporary closures of our organization's stores, offices, and distribution centers. In addition, approximately 250 stores were closed

				permanently as a result of the pandemic and other business pressures.
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

Don't know

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes

Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	35,917	35,917
Consumption of purchased or acquired electricity		100,200	336,011	436,211
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		100,200	371,928	472,128

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No

Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Diesel

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

12,835

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Emission factor

10.21

Unit

kg CO2 per gallon

Emissions factor source

United States' EPA's Emission Factors for Greenhouse Gas Inventories (last modified April 1, 2021). The data can be found at https://www.epa.gov/sites/production/files/2021-04/documents/emission-factors_apr2021.pdf

Comment

Fuels (excluding feedstocks)

Fuel Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

8,799

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Emission factor

8.78

Unit

kg CO2 per gallon

Emissions factor source

United States' EPA's Emission Factors for Greenhouse Gas Inventories (last modified April 1, 2021). The data can be found at https://www.epa.gov/sites/production/files/2021-04/documents/emission-factors_apr2021.pdf

Comment

Fuels (excluding feedstocks)

Jet Kerosene

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

14,283

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Emission factor

9.75

Unit

kg CO2 per gallon

Emissions factor source

United States' EPA's Emission Factors for Greenhouse Gas Inventories (last modified April 1, 2021). The data can be found at

https://www.epa.gov/sites/production/files/2021-04/documents/emission-factors_apr2021.pdf

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	0	0	0	0
Heat	98	98	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Power purchase agreement (PPA) with a grid-connected generator with energy attribute certificates

Low-carbon technology type

Nuclear

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

93,027

Comment

The electricity supplier for our primary home offices and primary distribution centers provided this service through the use of emission free energy certificates.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 L Brands 2020 CDP Verification Statement_final.pdf

Page/ section reference

Please refer to pages 1-3 for details of the Scope 1 verification and statement of limited assurance.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete

Type of verification or assurance

Moderate assurance

Attach the statement

 L Brands 2020 CDP Verification Statement_final.pdf

Page/ section reference

Please refer to pages 1-3 for details of the Scope 2 (location-based) verification and statement of limited assurance.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 L Brands 2020 CDP Verification Statement_final.pdf

Page/ section reference

Please refer to pages 1-3 for details of the Scope 2 (market-based) verification and statement of limited assurance.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 L Brands 2020 CDP Verification Statement_final.pdf

Page/section reference

Please refer to pages 1-3 for details of the Scope 3 verification and statement of limited assurance.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 L Brands 2020 CDP Verification Statement_final.pdf

Page/section reference

Please refer to pages 1-3 for details of the Scope 3 verification and statement of limited assurance.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, we do not verify any other climate-related information reported in our CDP disclosure

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

0.53

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2020

Period end date

December 31, 2020

Allowances allocated

0

Allowances purchased

0

Verified Scope 1 emissions in metric tons CO₂e

100.9

Verified Scope 2 emissions in metric tons CO₂e

0

Details of ownership

Other, please specify

Comment

Ownership is comprised of both facilities we own and operate as well as facilities we operate but do not own.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

L Brands is required to participate in the European Union Emissions Trading Scheme due to occasional use of airspace within the European Union. We obtain third party verification of our yearly emissions report and submit both reports to the regulator. L Brands will submit a combination of allocated and previously purchased allowances equal to our reported emissions for the prior year when appropriate. In 2020, L Brands had one European flight that generated 100.9 tons of CO₂e and were not required to file a statement with EU ETS as emissions did not surpass the reporting threshold required.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism

% of suppliers by number

% total procurement spend (direct and indirect)

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

The Company is a values-based company, and we strive to operate our business according to high standards of social responsibility. The Board, with the support of relevant committees, reviews issues of social responsibility, including diversity, equity, and inclusion, ESG and philanthropic initiatives, and the Company's policies, practices and progress with respect to such issues. Key areas of focus and highlights include: Respecting Human Rights and the Planet throughout our Supply Chain. We select suppliers based on their ability and commitment to meet our stringent standards related

to safety, quality, labor and the environment. Reducing our Environmental Impact. Driving toward sustainable materials. We are working to reduce our environmental impact through the use of more sustainable materials and fibers and partnerships with more environmentally responsible suppliers. For example, under the Company's Forest Products Procurement Policy, we work with our suppliers to source packaging and products – including those containing man-made cellulosic fibers– from certified forestry operations to reduce the pressures on endangered forests. Additionally, the Company participates in global initiatives to improve cotton farming and, by the end of 2021, will procure 50% of the Company's cotton through these more sustainable sources. Minimizing use of hazardous chemicals. We have built a chemical management program (including supplier training) aimed at eliminating the discharge of priority chemical categories in conjunction with the manufacturing of our apparel products and have adopted the Zero Discharge of Hazardous Chemicals (ZDHC) Manufacturing Restricted Substances List. Reducing energy consumption, water use and greenhouse gas emissions. Since 2006, we have been a partner in the U.S. Environmental Protection Agency's SmartWay Transport Partnership program, which works with companies to reduce greenhouse gas emissions and air pollution from transportation of goods. And since 2009, we have been a member of the Ceres Business for Innovative Climate and Energy Policy (BICEP), an advocacy coalition of businesses committed to working with policymakers to pass meaningful energy and climate legislation. With respect to water use, we have taken steps to conserve water use in our buildings and in landscaping

Impact of engagement, including measures of success

An example of the impact of our engagement is sourcing products that include recycled content or is produced with pulp from certified forestry operations, and have phased out products sourced from endangered forests. We have also rolled out numerous energy-efficiency projects, such as use of LED lamps in stores, home offices and distribution centers. We also have a commitment to using efficient means of transporting our goods.

Comment

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Trade associations
- Other

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

- No

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Since 2012, L Brands has been a member of the Business for Innovative Climate & Energy Policy (BICEP) Coalition, a project of Boston-based CERES. BICEP launched in 2008 and is an advocacy coalition of businesses committed to working with policy makers to pass meaningful energy and climate legislation that will enable a rapid transition to a low-carbon, 21st century economy that will create new jobs and stimulate economic growth while stabilizing our planet's climate.

BICEP's overall goal is broad, bipartisan consensus among policy makers to reduce greenhouse gas emissions 80 percent below 1990 levels by 2050, with an interim goal of at least 25 percent below 1990 levels by 2020. In order for such progress to be achieved, BICEP members are committed to the following principles in the development of U.S. energy and climate policy:

1. Promote Energy Efficiency and Renewable Energy
2. Increase Investment in a Clean Energy Economy
3. Support Climate Change Adaptation, Technology Transfer and Forest Preservation

For more information on Ceres BICEP, go to: <https://www.ceres.org/networks/ceres-policy-network>

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Any activities that have the potential to influence climate policy are discussed with the Corporate Social Responsibility Steering Committee (CSR Committee) to ensure they are consistent with the company's overall climate change strategy. The CSR Committee is comprised of executives from various company divisions and functions that meets regularly to discuss core business activities as they relate to environmental impact, labor and other social responsibility topics. The committee operates under the guidance and oversight of the Sourcing Risk Committee which regularly reports to the Audit Committee of the Board of Directors.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).


Publication

In voluntary communications

Status

Complete

Attach the document

 Environment Section content from LB.com 07.14.2021.docx

Page/Section reference

Our corporate website, www.lb.com, contains details about our environmental program. Screenshots of the website are included in the attached document. This entire document pertains to our climate change approach.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Other metrics

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Associate Vice President (AVP) of Compliance Services	Environment/Sustainability manager

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms