

A close-up photograph of a light pink flower, possibly a gerbera, with soft, layered petals. The lighting is bright and natural, highlighting the delicate texture and subtle color variations of the petals. The background is softly blurred, focusing attention on the flower's details.

Bath & Body Works®

2025 SUSTAINABILITY AND IMPACT REPORT

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The [2024 Bath & Body Works Sustainability & Impact Report](#) was named a Gold Award winner in the 2025 [ARC Awards](#), which honor excellence in annual reports.

About This Report

This report covers information on sustainability and social impact activities in our North America operations in the U.S. and Canada, which accounted for approximately 96% of our net sales during fiscal year 2025 (Feb. 2, 2025 — Jan. 31, 2026) unless otherwise noted. Monetary figures included in the report are in U.S. Dollars (USD) unless otherwise noted. The disclosures in this report reference the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations.

To learn more, visit the [Appendix](#) of this report.



Daniel Heaf
Chief Executive Officer

A Message From Our Chief Executive Officer Daniel Heaf

Welcome to our 2025 Sustainability & Impact Report. This marks our fourth year of sharing our progress and the actions we are taking to operate responsibly, strengthen our business and create long-term value.

At Bath & Body Works, sustainability is grounded in our responsibility to operate with integrity and build for the long term. It is part of how we manage risk, strengthen resilience, support our communities and earn the trust of our customers, associates, shareholders and partners.

Our values are clear. We are consumer obsessed, courageous, united, accountable and generous. Our values, guide how we operate, how we make decisions and how we take responsibility for our impact.

Sustainability is not separate from our business strategy. It is embedded in how we source materials, develop products and support our people. Done well, this work helps us improve efficiency, reduce risk, meet evolving consumer expectations and build a stronger company.

In 2025, we made meaningful progress.

We advanced our work to support communities in our sourcing regions, including our partnership with the Givaudan Foundation to improve living conditions for Madagascan vanilla farmers.

We donated more than 2.2 million products to support hygiene needs and disaster relief efforts, helping people in moments that matter most.

We took important steps to reduce our environmental impact, including the validation of our near-term science-based greenhouse gas targets and entering into our first long-term power purchase agreement.

And we continued to invest in our associates through career development, health and wellness programs and an inclusive workplace. This work matters. It strengthens our culture and our ability to deliver for customers every day.

As we look ahead, we are sharpening our focus.

We are introducing a new set of sustainability commitments that bring greater clarity and accountability to our work. These commitments focus on the areas where Bath & Body Works can have the greatest impact: supporting nature, strengthening communities and building a more resilient business.

This work reflects what we have learned over the past several years and a deeper understanding of our value chain. It also reflects the way we are running the company: with more focus, more discipline and a clearer connection between our actions and the value we create.





I am confident in the strength of Bath & Body Works. We have an iconic brand, a loyal customer base and a clear plan for growth. Sustainability has a role to play in that plan, not as a separate agenda, but as part of how we build a more trusted, resilient and responsible business for the long term.

Thank you to our Board of Directors, associates, customers, shareholders and partners. Your support makes this work possible.

A handwritten signature in black ink, appearing to read 'D. Heaf', written over a faint horizontal line.

Daniel Heaf
Chief Executive Officer

2025 Sustainability and Impact Highlights

 PRODUCTS	 PLANET	 PEOPLE
<p>Joined the Global Shea Alliance</p>  <hr/> <p>Through Jan. 31, 2026, subsidized 3,000 COOKSTOVES in Madagascar through our social impact partnership with the Givaudan Foundation¹</p> <hr/> <p>132 SUPPLIERS ASSESSED for our social compliance program</p>	<p>Completed our second purchase of green-e certified renewable energy certificates (RECs) equal to 40,000 MWh— double the amount in 2024</p> <hr/> <p>Obtained validation of our near-term science-based greenhouse gas (GHG) emissions reduction targets by the Science Based Targets initiative (SBTi)</p> <hr/> <p>Entered into our first long-term power purchase agreement (PPA) for on-site generated power</p>	<p>dailypay. \$76M+ TRANSACTIONS by our associates through DailyPay with more than 11,700 HOURLY ASSOCIATES ENROLLED²</p> <hr/> <p>\$4.8M+ IN GRANTS TO NONPROFITS through the Bath & Body Works Foundation</p> <hr/> <p>2.2M+ PRODUCTS DONATED to those in need, with a retail value of \$27M+</p>
<p>2025 Awards and Recognitions</p> <ul style="list-style-type: none"> • Most Trustworthy Companies in America as the "Most Trusted Retailer for Home Fragrances & Body Care" — <i>Newsweek</i> • America's Most Responsible Companies — <i>Newsweek</i> • America's Customer Service Champions — <i>USA Today</i> • Top Brand for Job Growth and Opportunity — American Opportunity Index • America's Best Large Employers — <i>Forbes</i> • Work Wellbeing 100 Index — Indeed • Consumer Choice Fragrance of the Year — The Fragrance Foundation • Best Men's Beard Product — <i>ELLE Canada Beauty Grand Prix</i> 		

¹ Funding from the Bath & Body Works Foundation.

² Includes seasonal associates.

Welcome to Bath & Body Works

Bath & Body Works is a global leader in personal care and home fragrance, driven by the belief that everybody deserves to feel good. For over 35 years, the brand’s beloved and iconic scents have been expertly crafted for exceptional performance and a luxury fragrance experience. Formulated with thoughtfully chosen ingredients, Bath & Body Works’ body care products are available in multiple forms including fine fragrance mist, body cream, lotion, eau de parfum, body wash, hand soap, sanitizer and more, and home to our famous 3-wick candles. Consumers can shop Bath & Body Works anytime and anywhere they choose, from welcoming, in-store experiences at 1,927 company-operated stores in the United States of America (“U.S.”) and Canada, our e-commerce sites in the **U.S.** and **Canada**, 573 international stores and 34 e-commerce sites in more than 45 other countries, as well as **Amazon**.¹



In 2025, Bath & Body Works launched in **college campus stores** across the U.S., marking its largest distribution effort outside our retail locations.

¹ Bath & Body Works officially launched an authorized storefront on Amazon U.S. on Feb. 20, 2026, subsequent to the end of fiscal 2025.



HEADQUARTERS
Columbus, Ohio

\$7.3B

TOTAL CONSOLIDATED
NET SALES IN FY25*

60,735
ASSOCIATES
(full-time and part-time)*

STOCK LISTING TICKER
NYSE BBWI

GLOBAL IN NATURE*

1,927
COMPANY-OPERATED BATH
& BODY WORKS STORES
in the U.S. and Canada

We celebrated **10 years of operation in Mexico** with our franchise partner—opening **eight** new stores in fiscal 2025.

Partner-Operated
International Locations*
573 in more than **45**
STORES COUNTRIES

With our franchise partner, we launched **digital sites** in Germany, Austria, Belgium, France and the Netherlands as of Jan. 31, 2026, further **expanding our European footprint.**



*As of Jan. 31, 2026. We follow an international franchise model where our franchise, license and wholesale partners deliver our unique brand experience in stores and online around the globe. We produce all the products that are sold through this international franchise model via the same production process as products sold in the U.S. and then resell them to our international partners.



Our Purpose and Values

We are guided by our purpose and values, high ethical standards and deep-rooted passion for fragrance. This approach has earned trust and loyalty with our consumers and allowed us to offer the unique Bath & Body Works experience they continue to love.

At Bath & Body Works, we believe everybody deserves to find their feel good. As expert creators, we bring together luxury scent, real benefits and unmatched access.

Our Values

				
Be Consumer Obsessed	Be Generous	Be Courageous	Be United	Be Accountable

Our Feel Good Formula

			
Scents crafted with nature & science for exceptional performance	Consciously clean ingredients — thoughtfully chosen and tested	Effective formulas developed to US & EU regulatory standards for safety	Responsibly made — not tested on animals

How We Operate

Powered by agility and innovation, our predominantly U.S.-based, vertically integrated value chain enables us to deliver high-quality, on-trend luxuries at affordable prices.



1 Sourcing:

Through our extended value chain, we source inputs, such as our ingredients and raw materials, as well as components and other services. This integrated approach helps ensure that raw materials we purchase undergo strict controls for quality and safety, as well as environmental and labor compliance.



2 Product Development, Formulation and Production:

One of the unique aspects of our supply chain model is [Beauty Park](#), a vertically integrated industrial park in New Albany, Ohio, that primarily, but not exclusively, supports several aspects of our value chain including research and development, packaging manufacturing, product formulation and product manufacturing. They turn ideas into beautiful products using high-quality ingredients. Having Beauty Park close to our major distribution and fulfillment centers also helps to reduce freight emissions across our vertically integrated supply chain. We continue to evaluate opportunities to optimize the end-to-end supply chain to drive speed and efficiency.



3 Fulfillment and Distribution:

Our company-operated distribution and fulfillment centers and shipping facilities are in central Ohio. We also use third party-operated direct channel fulfillment centers, regional distribution centers and third-party logistics vendors throughout North America to position inventory geographically closer to our consumers.



4 Consumers:

Our consumers enjoy our products all around the world and we're honored to serve and delight them however and wherever they want to shop, including through our company-operated stores, online storefront and partner-operated retail stores and e-commerce sites.

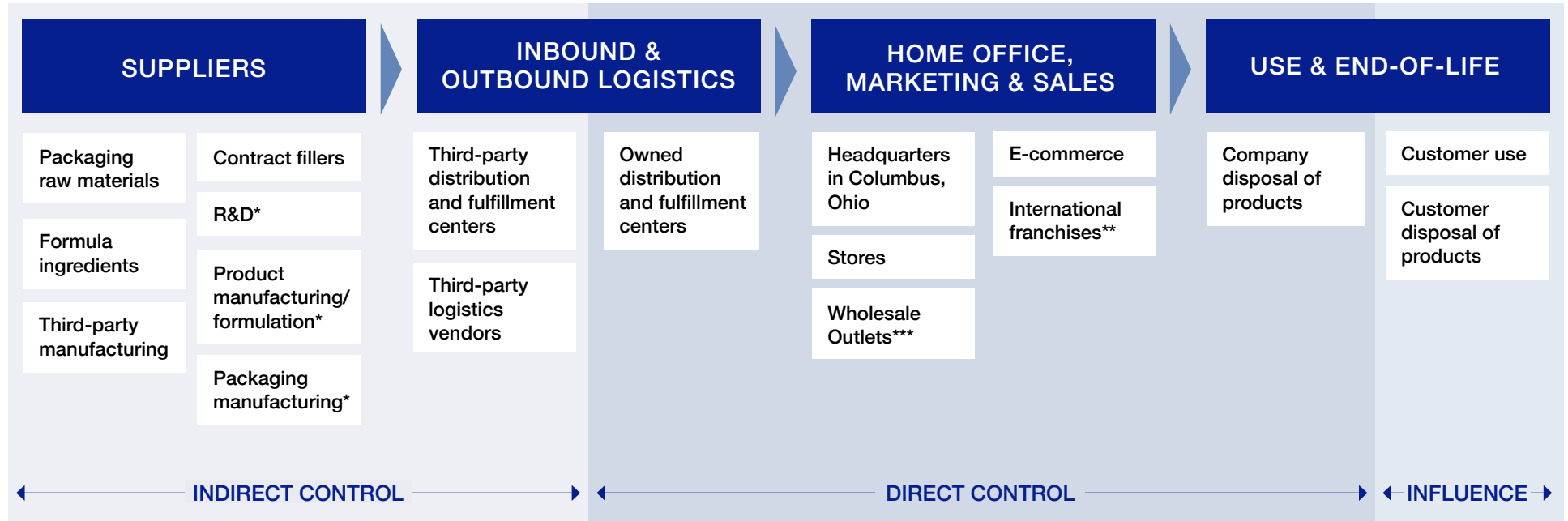
Proportion of spend with U.S.-based suppliers:

80%
OF TOTAL SPEND

72
SUPPLIERS

114
FACTORIES

Our Value Chain



Definitions

Direct Control: Value chain activities that are owned and operated by Bath & Body Works where all business decisions and activities are made or controlled by Bath & Body Works.

Indirect Control: Value chain activities not owned by Bath & Body Works, where we also establish strict supply chain guidelines and policies that vendors are contractually required to comply with and failure to do so can result in terminating the relationship, including labor practices and materials and/or ingredients. The entities are indirectly controlled and/or we have indirect influence.

Influence: Value chain activities where Bath & Body Works does not have control of the value chain activities but can influence activities with its product and/or packaging development.

*There is a vertically integrated industrial park in New Albany, Ohio, that primarily, but not exclusively, supports several aspects of our value chain (referred to as "Beauty Park").

**We follow an international franchise model where our franchise, license and wholesale partners deliver our unique brand and experience in stores and online around the globe. We produce all the products that are sold through this international franchise model via the same production process as products sold in the U.S. and then resell them to our international partners.

***Bath & Body Works officially launched an authorized storefront on Amazon U.S. on Feb. 20, 2026, subsequent to the end of fiscal 2025.

Learn more about our sustainable sourcing updates in the [Products](#) section and supply chain oversight in the [Governance](#) section of this report.



Our Approach to Sustainability

At Bath & Body Works, we believe everybody deserves to feel good. This belief guides our decisions and behaviors — including how we approach our responsibility to people and the planet.

In 2022, we launched our first sustainability strategy and set our initial commitments. Over the past few years, we've been on a meaningful journey — learning, strengthening connections across our business and gaining a clearer understanding of where we can make the greatest impact. As our 2025 near-term commitments come to a close, we're encouraged by the progress reflected throughout this report.

As we look to the future of sustainability at Bath & Body Works, we're building on what we've learned — drawing on stakeholder engagement, consumer insights and a deeper understanding of our value chain — to establish new sustainability commitments that bring our efforts together with greater clarity and purpose. These new sustainability commitments we are announcing represent the evolution of our prior, near-term 2025 goals and refresh the long-term commitments previously reported, serving as a roadmap for our sustainability efforts over the next 5–8 years.

This work has deepened our appreciation for the people and processes behind every product we make. Through our learnings, we are reminded that feeling good is shaped by the world around us. Caring for nature and supporting the communities connected to it not only strengthens the resilience of our business, but also contributes to a world

where everybody has the opportunity to feel good. That belief anchors our sustainability efforts — with nature and the people connected to it at the center.

Nature plays an inspirational role in how we craft scents for exceptional performance. Its beauty, balance and diversity awaken the senses and inspire the fragrances our consumers love. As expert creators who bring together luxury fragrance, real benefits and unmatched access, we appreciate that nature is not only a creative inspiration but also the source of many of our thoughtfully sourced ingredients. Recognizing this connection, we are dedicated to supporting nature and the people who make our work possible — so we can continue fulfilling our mission to be the creators of Feel Good for everybody.

As we continue developing products crafted from thoughtfully sourced ingredients, we will evaluate our impacts on nature and the people connected to it, seek opportunities to improve and be transparent by sharing our progress and challenges.

With the support of our associates and partners — who help make Bath & Body Works what it is today — we're energized by this next chapter. As we deepen our commitment to supporting nature and strengthening communities, we're embracing what is at the heart of our brand: to be the creators of Feel Good for everybody.

Focus Areas and Commitments



PRODUCTS

We seek to make intentional product choices that support nature and positively impact the communities where we source.

Ingredients

- **Source 100% sustainable palm oil** through the purchase of Roundtable on Sustainable Palm Oil (RSPO) mass balance materials and certified palm oil credits by 2030.
- Partner with actors along our supply chain to **establish an environmental and/or social program for each of our priority ingredients** by 2030.

Learn more on pages [25–26](#).

Packaging

- **Increase amount of post-consumer recycled content (PCR) to 33%** of our total plastic packaging portfolio by 2030.

Learn more on pages [27–28](#).



PLANET

We work to improve our environmental footprint and help protect the beauty and balance of nature for the future.

Climate

- **Reduce our Scope 1 and 2 GHG emissions 63% by 2035** (compared to our calendar year 2022 baseline).
- **Reduce our Scope 3 GHG emissions 63% by 2035** (compared to our calendar year 2022 baseline).

Learn more on pages [30–36](#).

Water

- **Replenish 100% of the water** used as a direct ingredient by 2030.

Learn more on page [40](#).

Biodiversity

- **Identify, quantify and assess the impact and dependencies on nature across our value chain**, resulting in the development of a prioritized list of high-risk areas by 2030.

Learn more on page [41](#).



PEOPLE

We invest in our associates and communities to unlock the power of people and create meaningful, lasting impact.

Workplace and Culture

- **Expand *Investing in You* programming** and track annual participation across mental, physical, financial and career well-being offerings.
- **Provide \$1M in scholarships** for our associates and their dependents, usable at any accredited college or university, through 2030.

Learn more on pages [43–45](#).

Community Engagement

- Through the Bath & Body Works Foundation, **invest \$25 million** to help individuals and communities through 2030.

Learn more on pages [54–63](#).



Updates on Our Sustainability Journey

Q&A With Our Group Vice President, Head of ESG Jeff King

Q: What led Bath & Body Works to focus its sustainability efforts on nature and people?

Jeff: Building on our past work, we took a fresh look at where we can make the greatest and most lasting difference for our business and the people connected to it. Our products are inspired by the world around us — from the scents we create to the ingredients we thoughtfully source — and that connection, along with extensive research and engagement, led us to focus on both nature and the communities that our supply chain depends upon.

As we engaged with stakeholders and learned more about the communities where our ingredients come from, we gained a deeper appreciation for the people and processes that bring our products to life. One especially meaningful experience was a visit to Madagascar, where we met with vanilla bean farmers and saw firsthand the positive social and economic impact our company’s sourcing can have. That experience reinforced a simple idea: When we care for nature and support the communities connected to it, we help create a world where everyone has the opportunity to thrive.

Q: How will Bath & Body Works bring this strategy to life?

Jeff: It starts with sharpening our focus on the areas where we are uniquely positioned to create

meaningful impact. That means making thoughtful choices as we design and develop our products. Our sustainability road maps for priority ingredients guide this work, and we plan to extend this approach to more ingredients and fragrances used across our portfolio. As we do, we’ll continue working closely with partners such as the Global Shea Alliance, which we joined in early 2026.

Reducing our environmental footprint is another critical priority. We remain focused on lowering GHG emissions and achieving our 2030 targets, which I’m proud to say have been validated by the Science Based Targets initiative. Progress will require a multi pronged approach, and we’ve already taken important steps, including entering into our first long-term power purchase agreement for on-site generated renewable power.

Water stewardship is another area where our responsibility is clear. Water is the number one ingredient in our products and a resource we all depend on. Our goal to replenish 100% of the water we use in our products requires collaboration and innovation. That’s why partnerships, such as our work with The Nature Conservancy to restore vital wetlands in central Ohio, are so important. Progress at this scale only happens when we work together.

Q: How do your efforts align with Bath & Body Work’s long-term growth strategy?

Jeff: We designed our sustainability objectives to support our business and focus on the areas that support value, relevance and resilience over time. By prioritizing nature and the people connected to it, we’re better positioned to manage risks and capture opportunities across our supply chain, strengthen trust with consumers and protect the long-term strength of our brand. This approach helps ensure that as we grow, we’re doing so in a way that supports lasting value for both the business and our stakeholders.

Q: What can stakeholders expect from Bath & Body Works in the years ahead?

Jeff: As we continue creating products people love, we’ll do so thoughtfully — considering how we can better support nature and the people connected to it. We’ll keep looking for ways to improve, and we’ll be transparent about both our progress and the challenges we encounter along the way.

Engaging stakeholders will remain an important part of this work, helping us learn, collaborate and build meaningful partnerships. We’ll also continue improving our approach to data collection, which is increasingly critical in understanding our impacts and identifying new opportunities. I’m energized by where we’re headed and confident in the role Bath & Body Works can play in shaping a more positive future for all.

Sustainability Prioritization

Our sustainability approach continues to evolve as our business, stakeholder expectations and external landscape change. Our initial prioritization assessment conducted in 2022 — supported by research and stakeholder engagement — helped establish an early baseline for identifying key environmental, social and governance topics relevant to our business at that time.

In 2025, we began working on a double materiality assessment to evaluate sustainability topics based on their potential impact on people, communities and planet as well as financial impact on our business. The output of this exercise will help to inform ongoing developments to our sustainability strategy and reporting/potential future reporting regulations.

Sustainability Governance

Our sustainability and impact strategy is supported by a connected ecosystem of teams that oversee and carry out the work through various functions and existing business processes.



To learn more, visit our [corporate website](#).

Stakeholder Engagement

As part of our sustainability activities and wider business interactions throughout the year, we continued to engage with a wide range of stakeholders on sustainability-related topics.

STAKEHOLDER GROUP	HOW WE ENGAGE	KEY TOPICS
Associates	<ul style="list-style-type: none"> • Weekly Gingham Gazette newsletter via email updates and intranet • Associate surveys, exit interviews and conversation circles • Associate training and development • Quarterly business reviews • Care Team and Associates for Associates Emergency Fund • Community engagement and awareness opportunities • Climate Fresk workshops and lunch-and-learns on various sustainability topics 	<ul style="list-style-type: none"> • Compensation, benefits and related policies • Career planning and development • Health and safety • Ethics and compliance • Cybersecurity • Wellness support • Volunteerism • Sustainability updates • Community/societal issues
Consumers	<ul style="list-style-type: none"> • Associates in our stores and call centers • Surveys and product evaluations, including testing on concept/packaging, scent and in-home use • Consumer conversations, including shop-alongs (digital and in-person), store intercepts and focus groups • Qualitative and quantitative surveys specific to sustainability and philanthropic efforts 	<ul style="list-style-type: none"> • Ingredient transparency • Product innovation • Product quality and safety • Sustainable products • Community investment
Suppliers	<ul style="list-style-type: none"> • Social compliance audits and training (workplace and labor conditions, etc.) • Annual Supplier Summit • Sustainability data acquisition • Ongoing conversations as part of partner management process • Impact program partnerships to support local communities from where we source 	<ul style="list-style-type: none"> • Product solutions/innovations • Labor matters • Packaging and plastic • Sustainable sourcing • Supply chain risk management • Human rights and human trafficking/modern slavery in the supply chain • Environmental stewardship • Farmers' livelihoods and resiliency

(Continued on next page)

STAKEHOLDER GROUP	HOW WE ENGAGE	KEY TOPICS
Investors	<ul style="list-style-type: none"> • Investor site • Annual report • Quarterly results calls • Events and presentations • Shareholder engagement meetings 	<ul style="list-style-type: none"> • Value creation • Strategic, operational and financial results and progress • Corporate governance, sustainability and risk oversight
Nonprofit and civil society organizations	<ul style="list-style-type: none"> • Financial grants, in-kind product donations and volunteerism (time and skills) • Events and presentations 	<ul style="list-style-type: none"> • Community support • Climate change and carbon emissions • Water issues and impacts • Associate health, safety and well-being • Packaging and plastic • Sustainable sourcing

In 2025, we also continued to engage on social and environmental matters, advocacy, research and best practices with peers, government officials, community leaders and other stakeholders through the following organizations:

Member Organizations

- AIM-Progress
- Ceres Policy Network, Business for Innovative Climate and Energy Policy (BICEP)
- Columbus Partnership
- Cosmetics Alliance Canada
- Cosmetics Europe
- Fragrance Creators Association
- Global Shea Alliance
- Merchant Advisory Group
- National Candle Association
- National Retail Federation
- Ohio Business Roundtable
- Ohio Water Partnership
- Roundtable on Sustainable Palm Oil (RSPO)
- Retail Industry Leaders Association
- World Resources Institute (WRI)

Board Member

- Household & Commercial Products Association (HCPA)
- The Nature Conservancy
- Ohio Business Energy Partnership
- Personal Care Products Council
- Research Institute of Fragrance Materials (RIFM) — *Associate Member*



IN THIS SECTION

Vanilla

Water

Palm Oil

Sustainability and Impact Feature Stories

A close-up photograph of several dark brown, textured vanilla beans and a single, pale yellow vanilla flower with a prominent stamen, set against a dark, blurred background.

Vanilla

Madagascar: Honoring Tradition, Quality and Livelihoods

Vanilla is one of the world’s most beloved flavors and scents — and an ingredient in some of our most loved fragrances at Bath & Body Works. Behind every vanilla pod lies a story of passion, care and incredible craftsmanship.

In Madagascar, which produces the majority of the world’s natural vanilla, farmers meticulously hand-pollinate each flower using techniques passed down through generations and carefully cure the beans through a months-long process. This labor-intensive craft preserves both quality and tradition, while providing a crucial source of income for these communities.

Supporting the Livelihood of Vanilla Farmers

In 2024, we completed the first full year of our social impact partnership with the Givaudan Foundation to improve the living conditions of Madagascan vanilla farmers and contribute to the preservation of their natural resources. Through the partnership and with funding from the Bath & Body Works Foundation, we committed to subsidizing



Household Impact: Efficient Cooking, Healthier Homes



The improved stove is very economical and produces much less smoke. Cleaning my pots and pans has become much easier compared to the traditional stove.

— MARIE AUGUSTINE, Cookstove User

Since adopting the improved cookstove in 2024, Marie has experienced meaningful improvements in her daily life. Reduced smoke has improved indoor air quality and cooking conditions, while greater efficiency has lowered fuel use and household effort. For families like Marie’s, these changes translate into better health, time savings and more sustainable cooking practices.

Economic Empowerment: Building Stability and Opportunity



Since becoming a cookstove reseller, I’ve been able to build a house and rent it out. The rental income now helps pay for my children’s education.

— DELPHIN TIAVANA, Local Cookstove Reseller

Since becoming a reseller in 2023, Delphin has used income generated through the cookstove program to build long-term financial stability for his family. The ability to invest in housing and education demonstrates how local distribution models can support durable livelihoods and strengthen community resilience.

3,000 Madagascan-produced, energy-efficient cookstoves over three years for farming households in the Sava region of Madagascar, which is where most of the natural vanilla in our products originates. The stoves will help reduce the money and time households spend collecting firewood and decrease smoke exposure from open cook fires within homes. In addition, the partnership is supporting the recruitment and training of local community members to serve as resellers of the stoves, creating jobs and additional income sources in the region.

Program Impact

3,000
ENERGY-EFFICIENT COOKSTOVES
delivered and distributed across

30
VILLAGES
as of Jan. 31, 2026

Building the Next Chapter

A team of cross-functional associates visited Madagascar to see the impact of our program firsthand and learn more about how Bath & Body Works can support the vanilla farming communities and help to ensure a resilient supply of vanilla in the future. This visit and our ongoing engagement with our fragrance house partners will help inform the next phase of our social impact program in the country after our initial commitment ends in 2026.

Seeing the careful hand-pollination of each vanilla bean and the generations-old curing traditions up close gave us a powerful appreciation for the craftsmanship and care behind the ingredients we source from nature around the world.

— CHRIS HEADINGS, Vice President, Commercial Global Franchise Partnerships

This project is about more than cookstoves. It's about dignity, health and opportunity. It's about honoring the people behind our products and making sure our impact is as beautiful as the fragrances that we create, together.

— RHOE FIELDS, Vice President, Community & Culture



Water

Ohio: Preserving the Health of Water

Central Ohio is home to our headquarters, thousands of our associates and much of our product development, formulation and production. It's also a place we all rely on every day for clean, freshwater — for drinking, farming, business and enjoying the outdoors.



According to The Nature Conservancy, the health and well-being of **11 million people** in Ohio is directly tied to the health of the state's water.

While the region is fortunate to receive regular rainfall, growing populations, agricultural runoff and industrial water use are putting increasing strain on our rivers, lakes and groundwater. These pressures make thoughtful water stewardship and replenishment not just important, but essential to protecting the communities where we live and work.

Working Together to Advance Conservation

Over the past two centuries, 90% of Ohio's wetlands have been degraded or destroyed, and many streams have been straightened and channelized to facilitate agriculture production.¹ Restoring these vital habitats is essential to recover their ecological functions, including their ability to filter pollutants before they reach downstream rivers and lakes.

Through a collaboration with The Nature Conservancy (TNC), the Licking Soil and Water Conservation District and other private sector partners, we are committed to reducing the pollution of lakes and streams by restoring wetlands in central Ohio.

Bath & Body Works² is among four companies, providing a combined \$1.2 million to support TNC on a project designed to divert runoff from more than 700 acres of mostly farm fields through a restored wetland. In 2025, the project team completed wetland delineation fieldwork and topographic surveys. When complete in 2026, the project aims to filter and store runoff to improve water quality in downstream rivers and lakes by

using the restored wetland to naturally filter out the overabundance of nitrogen, phosphorus and sediment.

Wetlands act as nature's kidneys, filtering excess nutrients and sediment from water before it enters headwater streams and other waterways.

The Ohio Department of Agriculture estimates the project has the potential to remove more than 6,000 pounds of nitrogen and 315 pounds of phosphorous each year, preventing it from being delivered into local lakes and helping to preserve the health of Ohio waters. In addition, by restoring the wetlands and removing invasive vegetation, the project supports the return of native plant and animal species like amphibians, birds and dragon-flies.

¹ Source: The Nature Conservancy (2026), *Securing Clean Water for Ohio*.

² Funding from the Bath & Body Works Foundation.



Protecting Biodiversity for Future Generations

Restoring the wetlands is the first step. Ensuring the ongoing support of the region's biodiversity is the next.

Starting in 2026, Bath & Body Works will support a 10-year biodiversity monitoring study of the wetlands project across key plant and animal communities. The study will start with a baseline assessment with follow-up assessments at three, six and nine years to measure growth in native species.

“Having the ability to monitor the impact of this project is really a gift,” said Chad Duplain, Director of Corporate Relations, Midwest, The Nature Conservancy. “It will allow us to show the healing of the land and how biodiversity can rebound when we take care of it.”



Wetlands and streams are important homes and breeding grounds for birds, reptiles, amphibians and insects. Protecting these freshwater ecosystems is critical for safeguarding biodiversity in Ohio.

In 2025, the project received the Mid-Ohio Regional Planning Commission Collaborative Achievement in Sustainability Award for protecting central Ohio's natural resources and advancing conservation.

The Nature Conservancy 

Protecting and restoring local waterways requires partnership — organizations, businesses and governments coming together with funding, expertise and implementation resources. This collaboration demonstrates the impact that can be achieved and the powerful outcomes that arise by working together. It's an inspiring example of innovation, stewardship and a strong commitment to sustainability in central Ohio.

— ADAM LEHMANN, Central Ohio Water Manager, The Nature Conservancy

Palm Oil

Colombia: Rewarding Smallholder Farmers for Sustainable Palm Oil

Palm oil is part of everyday life in ways most people might never see or realize. This ingredient and its derivatives are found in many packaged products around the world — including some of our most beloved Bath & Body Works products, like our candles and soaps. Behind all these products is a global supply chain that, when managed responsibly, has the power to support both people and the planet.

When grown sustainably, palm oil can play an important role in protecting forests, wildlife, workers and local communities. Oil palms are remarkably efficient, producing the same amount of oil while using significantly less land than other vegetable oil crops — a critical advantage in a world where land and natural resources are increasingly under pressure.¹

Just as importantly, palm oil supports livelihoods. Millions of farmers and their families around the world depend on oil palm plantations and smallholder farms to earn a living. For these communities, sustainable palm oil isn't just an environmental issue — it's about stability, opportunity and a future that they can build with care and pride.

Bath & Body Works is committed to sourcing 100% sustainable palm oil through the purchases of Certified Sustainable Palm Oil (CSPO) credits and Roundtable on Sustainable Palm Oil (RSPO) Mass



Balance materials throughout our supply chain by 2030 (see more about our commitment on page [25](#)) and, as a result, supporting the ability of smallholder farmers to farm sustainably.

According to RSPO, smallholder farmers account for roughly 40% of global palm oil production.²

Incentivizing Sustainability

Independent smallholder credits from the RSPO help smallholder farmers earn income for producing palm oil sustainably. Because many of these farmers are still in the early stages of production, their volumes are often too small to sell directly to buyers. Instead, they sell credits. By doing so, farmers receive additional income and are recognized and encouraged for continuing to follow environmentally and socially responsible practices.

As farmers, sometimes the land demands more than we think we can give. Organization and keeping detailed records aren't always easy, but it's part of our commitment. We want to do things right, not just for us, but for the future of this land.

— CORALIA OVALLOS, a smallholder and a leader from Union Temporal Entrepalmeros (quote gathered by the RSPO smallholder team)

¹ Source: RSPO, [“Why Sustainable Palm Oil?”](#)

² Source: RSPO, [“As a Smallholder.”](#)



But selling RSPO credits is not a quick or easy process. Smallholder farmers must implement sustainable farming practices, protect the environment, ensure fair treatment of workers and keep detailed documentation of everything from harvests to chemical use. Farms are also audited by RSPO-approved inspectors, who verify that all standards are being met, making the certification process a significant commitment of time, resources and ongoing diligence.

Once verified, RSPO credits are generally valid for one year. Unfortunately, a substantial portion of independent smallholder credits expire without ever being purchased.

Independent smallholder farmers sometimes choose to band together into formal groups to share resources and support in order to get RSPO certified palm oil credits issued and purchased. An example of one of these formal groups is Union

Temporal Entrepalmeros, a collective of smallholder palm oil farmers in Colombia. As one of the leading palm oil producers in Latin America, Colombia produced around 1.8 million metric tons of palm oil in 2025.¹ Approximately 75% of the country's palm oil comes from smallholder farmers.² In 2016, a group of more than 100 farmers from this group in Colombia began their journey toward RSPO certification. After six years of training, adapting their farming practices to RSPO's social and environmental standards and undergoing independent audits, 41 of them successfully earned certification — a milestone they have repeated annually through 2025.

In 2025, we decided this was an incredible opportunity where Bath & Body Works could use its purchasing power to buy Independent Smallholder CSPO credits nearing expiration as part of our annual credit purchases. We purchased from seven smallholder groups, including the Union Temporal Entrepalmeros group, among others.

Committing to the Future

Looking ahead, we will continue to allocate a portion of our credit purchases each year to support expiring credits, helping communities that are beginning sustainable palm farming receive the premiums they deserve. We are honored to support these smallholder farmers on their sustainability journey, while also celebrating the progress we are making on our own journey.



We took something that could have been transactional and went one step further to promote long-term sustainable palm oil. These are farmers who want to do the right thing — farm sustainably. Our purchasing decision shows there is market demand and there are people proud of what they are doing.

— MEL BANDLER, Sustainable Sourcing Manager

1 Source: Fedepalma (2025), "Crude palm oil production reaches 1.79 million tons year-to-date in 2025."

2 Source: Resilience BV (2024), "Palm oil sector in Colombia."

IN THIS SECTION

Product Quality and Safety

Sustainable Sourcing

Packaging and Plastics

Products



We seek to make intentional product choices that support nature and positively impact the communities where we source.

Product Quality and Safety

While our products are constantly evolving, what will never change is our dedication to providing consumers with fragrances and formulas they can trust and feel good about. From initial product development and formulation to post-market surveillance, product safety and quality remain critical priorities.

Our Approach

Multiple teams in our value chain support product quality and safety requirements to ensure end-to-end management, including teams from Global Toxicology, Clinical Safety, Home Fragrance Safety, Raw Material/Formula Management, Formula Change Management, Manufacturing Engineering and Quality Engineering.

We build product safety and compliance into every one of our products using industry best practices, regulatory requirements and guidance from authoritative bodies. This includes the U.S. Food and Drug Administration (FDA), the U.S. Environmental Protection Agency, the European Union (EU) Scientific Committee on Consumer Safety, Health Canada, the International Fragrance Association and the World Health Organization, among others.

Every ingredient in every formula of our personal care and home fragrance products is evaluated for compliance with our safety and quality standards, as outlined in our policies. No product goes to market without robust safety and quality review followed by confirmatory testing. The following policies reflect our commitments to safety and quality:

- **Global Ingredient Policy:** All ingredients used in our products are evaluated for compliance with the legal requirements in the U.S., Canada and EU. While there are rare instances when we will formulate for a particular jurisdiction, we strive to ensure that our products comply with the standards where they are sold.



- **Fragrance and Flavor Compliance Policy:** It is our priority that all fragrances and flavors used in our products comply with the legal requirements in the U.S., Canada and EU, all standards set by the International Fragrance Association (IFRA) and the Research Institute for Fragrance Materials, as well as applicable standards where the products are sold.

Additionally, guided by our chemical management strategy, our selection of ingredients in our fragrances and formulations is informed by scientific evidence and guided by our focus on product safety.

Once a product is produced, inspections are performed to confirm compliance. Once products are on store shelves, we continue to monitor feedback from several sources, including our consumers, the developing scientific information and new and updated regulations. We use this information to further improve performance and to continue to provide safe, high-quality products to our consumers. We also ensure our product instructions and information clearly instruct consumers regarding safe use.



Strengthening Industry Safety Standards

Through active participation in industry groups and trade associations (see page 13), we help shape product safety research, discussions and industry guidelines. One example is candle safety.

Bath & Body Works' Home Fragrance Product Safety Manager serves as vice chair of the ASTM International Candle Fire Safety and Candle Accessory Standards Subcommittee, which sets minimum safety requirements for candles and candle accessories sold globally.

With over two decades of leadership within ASTM International, we have helped strengthen candle safety standards, including updates to container and embed flammability, wick leaning and migration, candle-making kits and candle glass testing requirements.



Regulatory Compliance

We list all our personal care products on the FDA website in accordance with the Modernization of Cosmetics Regulation Act and adhere to the regulatory requirements for adverse event reporting and safety substantiation. In 2025, we continued to roll out current Good Manufacturing Practices (GMP) compliance audits with key suppliers in preparation for upcoming regulations.

Ingredient and Product Transparency

We are committed to sharing clear, accessible and transparent information about the ingredients in our products — empowering our consumers to make more informed decisions for them and their families.

We publish the full ingredient lists for all products on BathandBodyWorks.com and BathandBodyWorks.ca.

Engaging Consumers on Product Questions and Concerns

We are committed to listening to our consumers and soliciting their feedback on the ingredients they want to see, while never compromising the safety, quality and integrity of our products. Consumers can provide their feedback, voice concerns about our products, or ask questions about ingredients through our [Customer Care Center](#). Every Bath & Body Works product includes information on how to contact the brand.

We have robust policies and processes in place to respond to consumer concerns and appropriately address any adverse events reported.



No Animal Testing

We are committed to eliminating animal testing worldwide and support efforts to develop and adopt non-animal testing methods and approaches to deliver safe products to consumers. Bath & Body Works does not test on animals and we do not sell products anywhere that require animal testing; however, our suppliers may be required to test some ingredients to comply with regulatory mandates in certain markets.

We are an active supporter and a Science Advisory Panel member of the Institute for In Vitro Sciences (IIVS) – a nonprofit research and testing laboratory dedicated to the implementation and regulatory acceptance of non-animal methods – and we serve as a member of the Industry Council for the Advancement of Regulatory Acceptance of Alternatives (ICARAA).

Additionally, our technical experts are involved in innovative research and development to advance the acceptance and adoption of non-animal testing methods around the globe. As the global regulatory landscape changes, we will continue partnering with IIVS, government agencies and other industry leaders for animal welfare and the elimination of animal testing everywhere. To learn more about our product quality and safety management process, visit the [Product Quality and Safety page](#) of our corporate site.

Sustainable Sourcing

Many of the ingredients in our products come from nature, and we don't take that for granted. That's why we work to source them responsibly — protecting the ecosystems they come from and supporting the communities who help bring them to life, so these ingredients can be enjoyed for years to come.

Our Approach

We leverage multiple tracing approaches across our supply chain to better understand and manage the social and environmental impacts associated with ingredients and materials. One of these approaches includes our previously completed sustainable sourcing risk assessment.

Based on our initial assessment, we are focusing on four priority ingredients: palm oil, shea, vanilla and water. For each, we have developed and are implementing sustainability action plans to support nature and the communities where these ingredients are grown. (See feature articles on pages [14–20](#).) Plans are informed by various methods of engagement including with a cross-functional team of Bath & Body Works associates, trusted partners and local farmers and communities, allowing us to identify where we have an authentic and distinctive ability to make an impact.

Beyond these four initial ingredients, in 2026, we plan to analyze additional ingredients, including colorants, and work with our fragrance house partners to better understand the natural fragrance ingredients used in our portfolio to help determine additional priority ingredients for focus in the future.

Palm Oil

We are committed to sourcing 100% sustainable palm oil through the purchases of Certified Sustainable Palm Oil (CSPO) credits and [Roundtable on Sustainable Palm Oil \(RSPO\)](#) Mass Balance materials throughout our supply chain by 2030.

As an RSPO member, we support the RSPO Principles and Criteria³ and require that our palm oil suppliers do as well. This includes a commitment to long-term protection and conservation of natural ecosystems and forests as well as respect for workers' rights and conditions. These requirements are reflected in our Global Ingredients and Global

1 Our palm oil footprint is based on calendar year 2025 data and was calculated using a formula that multiplied our product weight, by the unit sales, by the percentage of palm derivative ingredients in the applicable products; this included all products that contain a material that is confirmed or potentially palm derived and palm derivatives used in our fragrance oils. This footprint was informed by the North American Sustainable Palm Oil Network's open-source list of palm derivatives. We also reviewed primary source of feedstock information from our suppliers where appropriate. This reported figure is not audited through RSPO Certification.

2 Our annual palm footprint and amount of certified material we use is dynamic — driven mainly by product sales mix and new formula introductions or upgrades. We continuously work to better understand our use of priority ingredients, such as palm oil, through enhanced visibility and data. As we do, we will be transparent and revise any historical views, as needed.

3 RSPO Principles & Criteria available [here](#).

Our Palm Oil Footprint

A majority of our palm oil footprint is made of palm derivatives, which is palm oil that is processed further and used in materials that are in some of our most iconic products — like our candles.



In calendar year 2025, we used approximately **40,293** METRIC TONS¹ OF PALM OIL, of which **22%** WAS MASS BALANCE CERTIFIED²

Certified from Source to Shelf

In 2025, **100%** OF OUR CANDLE SUPPLIERS WERE AUDITED AND ACHIEVED RSPO SUPPLY CHAIN CERTIFICATION, confirming that the palm oil used in our candles is handled in accordance with RSPO requirements for certified sustainable palm oil.

Documentation policies. We engage with our suppliers to raise their awareness of these requirements and drive continuous improvement and assess their compliance through our due diligence processes.

We communicate our progress with respect to palm oil procurement on a yearly basis through the RSPO Annual Communication of Progress in accordance with RSPO requirements. We are also signatories to the RSPO's North American Sustainable Palm Oil Network (NASPON) Charter Agreement. NASPON is a multi-stakeholder platform to collaborate, educate, inform and build momentum to help North American companies make and deliver on commitments to source palm oil sustainably.

See pages [19–20](#) to see how we are supporting and rewarding smallholder farmers for sustainable palm oil in Colombia.

Shea

We use shea in many of our products and are committed to doing our part to promote a sustainable, competitive and inclusive shea industry.



In early 2026, we became a member of the Global Shea Alliance (GSA). As a member, we pledge to uphold the GSA's principles on environmental stewardship, fair and equitable treatment of women collectors and workers in our supply chain and responsible business practices.

Vanilla

Vanilla is one of the world's most beloved flavors and scents — and an ingredient in some of our most loved fragrances at Bath & Body Works. See pages [15–16](#) for how we are honoring tradition, quality and livelihoods of vanilla farmers in Madagascar.

Water

Water is the number one ingredient in our product formulas,¹ and we recognize the critical need to safeguard it. For more information on our water stewardship strategy, see [Planet](#).

Social and Environmental Compliance in Our Supply Chain

Our responsibility to uphold strong social and environmental standards extends to our suppliers.

Our suppliers must sign a sourcing agreement that mirrors our own practices and requires that they comply with our policies and all applicable laws and regulations. The Bath & Body Works supplier compliance guidebook contains our [Supplier Code of Conduct](#) and compliance standards related to forced labor and human trafficking, as well as our [Conflict Minerals Policy](#), which states that we prohibit our suppliers from using conflict minerals.

Our efforts to prevent forced labor and human trafficking in our supply chain include conducting audits and engaging a third-party vendor to assist in supply chain mapping exercises that allow us to more



fully understand the participants in our supply chain. If we determine that a supplier or factory is not in compliance, we partner with them to bring them into compliance. A supplier's failure to meet our requirements results in corrective action, which may include removing the supplier from our approved vendor list. We also provide training as needed to support understanding and compliance with our policies.

We also expect that facilities should have policies and procedures in place to help ensure environmental impacts are reasonably minimized with respect to energy, air emissions, water, waste, hazardous materials and other significant environmental risks and that they obtain all required environmental permits.

In addition to monitoring supplier social compliance, we engage with suppliers throughout the year on a diverse range of environmental and social impact topics.

¹ As a measure of water by weight as an ingredient (direct and indirect) in our products' formulas.

For more information on supplier social assessments, please see the data table on page [73](#).



Packaging and Plastics

As we continue our journey to reimagine our product packaging and find solutions to lower demand for virgin natural resources, we are working to find opportunities to increase the amount of packaging that is recyclable, reusable or compostable and increasing our use of post-consumer recycled content (PCR).

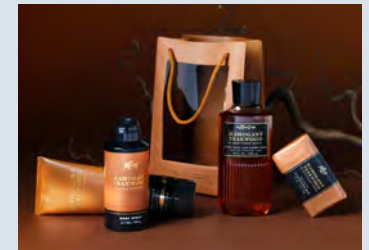
Our Approach

When designing packaging for our products, we consider and advance recyclable packaging solutions where possible — evaluating both environmental and safety considerations across the full lifecycle of materials. This includes how packaging is made, transported, used and ultimately disposed of. These efforts support reductions across our Scope 3 emissions and help advance progress toward achieving our science-based emissions reduction targets (see pages [30–36](#)).

Our Sustainability Design Guides for Packaging, which leverages the [Association of Plastic Recyclers Design Guide](#), was created to help educate and inform our upstream retail and design partners as well as influence marketing and design decisions. Whether developing packaging for a new product or updating packaging for an existing product line, our designers are able to use the guide to support their packaging goals while considering our sustainability strategy’s objectives. This includes opportunities to explore recyclability and efforts to reduce contamination in recycling streams so that materials can be reused to develop more sustainable product offerings.

2025 Highlights

- **Launched “wash-away” label adhesives** in our Spring 2025 product set with major forms that allow labels to more easily be separated from our product packaging at plastics reclamation facilities. This can improve the recyclability rate of our packaging and the quality of the recovered plastic so that it can be used for new products. We plan to continue to introduce these types of labels to more products moving forward.
- **Reduced the amount of plastic in our gift set “power bags”** — pre-packaged sets of complementary products sold together — by 9% through redesign. This resulted in **eliminating nearly 29 tons of plastic** and allowed us to make better use of store display space.
- We also **moved from plastic to FSC paper** for the label attached to our car fragrance holders, resulting in a **54% weight reduction** in material.



We also look for opportunities to explore alternative packaging materials with our packaging partners.

We continue to be committed to the sustainable sourcing of paper and other forest product supplies, such as cardboard. In line with our [Forest Products Procurement Policy](#), we endeavor to avoid products that contribute to deforestation or human rights abuses.

Evolving Regulatory Landscape

As we continue to make progress, we do so amidst a rapidly shifting regulatory landscape at a state and country level. This is coupled with ongoing challenges in collection and recycling systems globally.

In this environment, designing our packaging for recycling is only the first step. There also needs to be systems in place to recycle it, in practice and at scale, and standardization in regulatory definitions.

These challenges are not unique to Bath & Body Works and we recognize the importance of collaborating with local and global partners to explore new collection models and improve existing ones, invest in local infrastructure and engage with policymakers. As we do, we are re-evaluating our packaging recyclability data and how it aligns with shifting expectations.

In 2025, we took additional steps to strengthen our data collection systems and processes, introducing a new module that enables real-time sustainability data collection from vendors as new components are launched. Looking ahead, this enhancement will improve visibility into product materials and will provide more accurate, timely data.

Shifting to Lighter-Weight Sustainable Packaging Materials

To reduce emissions related to packaging and support our overall sustainable packaging goals, we are working with our partners to shift to lighter-weight materials and materials that include recycled content.

In 2025, we partnered with our suppliers to develop and qualify a lighter-weight tube for our 2.5-ounce and 8-ounce body cream tubes, **reducing plastic material use by 101 metric tons** while maintaining the integrity and high quality that our consumers expect.

2.5 oz tube:	8 oz tube:
16–20%	10–18%
WEIGHT REDUCTION*	WEIGHT REDUCTION*

**Weight reductions varied depending on supplier.*



Embracing Our Role in Collaboration

Making strides on our sustainable packaging journey will continue to require collaboration, especially with our suppliers. In the fall of 2025, we invited thought partners from Rumpke, Arc and Alene to discuss PCR glass exploration. Moments like these spark discussions, ideas and action plans that will continue to support us on our journey to make sustainable packaging improvements.



IN THIS SECTION

Climate Change and
Carbon Emissions

Waste

Water

Biodiversity

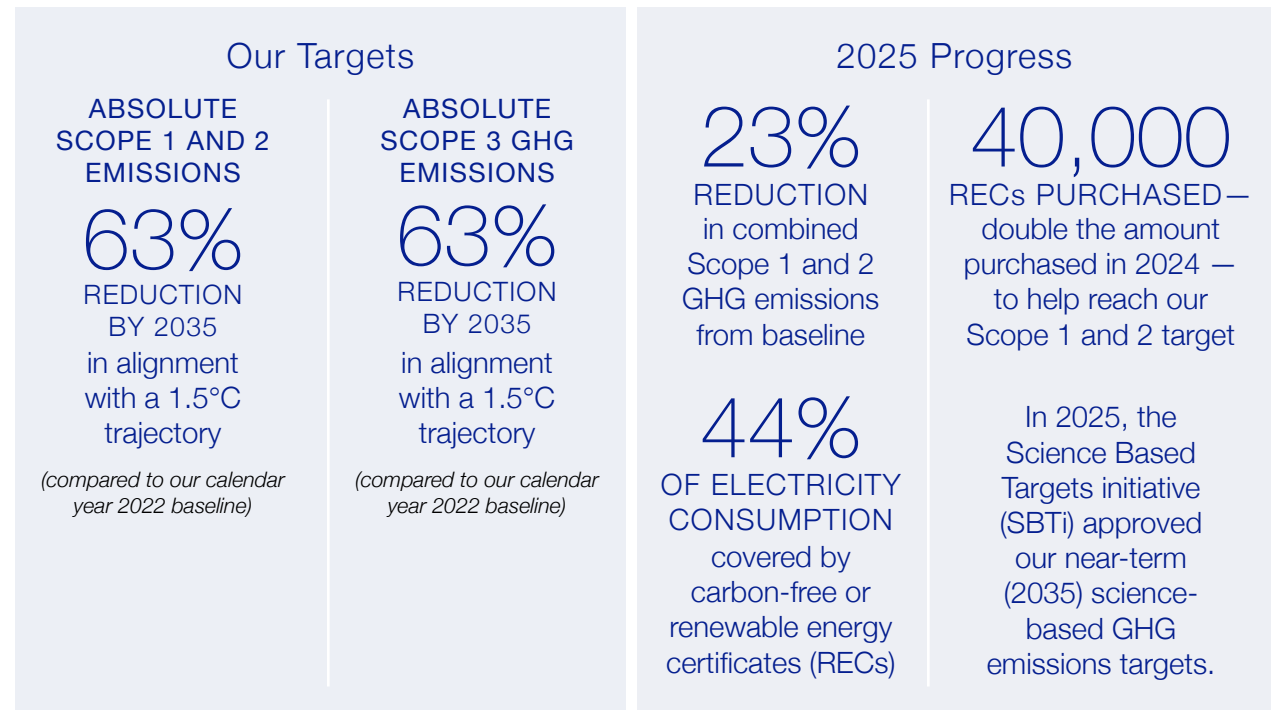
Planet



We work to improve our environmental footprint and help protect the beauty and balance of nature for the future.

Climate Change and Carbon Emissions

With an understanding that climate and nature are deeply interconnected, we are advancing our science-based targets to reduce our greenhouse gas (GHG) emissions while integrating climate impacts and opportunities into relevant business decisions.



Achieving Our Climate Ambitions

The Nominating & Governance Committee of our Board reviews and oversees our climate change strategy, actions and performance. The company regularly reports to the committee on climate as part of the materials provided for committee meetings and periodically at meetings of the company's full Board of Directors.

Reducing Scope 3 Emissions

Scope 3 emissions represent the greatest opportunity to reduce our carbon footprint. Within Scope 3, we are exploring opportunities in our biggest impact categories covered by our science-based target.



Having our SBTi targets validated is an important step forward in our journey toward a cleaner, greener future.

It reinforces our commitment to meaningful climate action and to creating positive impact for both people and the planet.

— MAUREEN MCHUGH, Manager Environmental Sustainability



Understanding Our Scope 1, 2 and 3 Emissions



Scope 1:
Direct emissions (e.g., burning natural gas to heat our buildings)

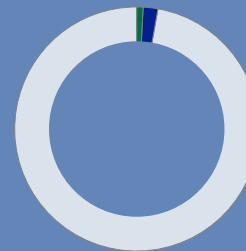


Scope 2:
Indirect emissions from the electricity we use (electricity used in our owned and operated distribution and fulfillment centers, field stores and offices)



Scope 3:
All indirect GHG emissions from our value chain, including upstream and downstream activities (upstream activities like purchased goods and services and transportation and distribution; downstream activities like use of sold products and leased assets and franchises)

Our Carbon Footprint



2,043,792
tCO₂e

■ Scope 1: 1%
■ Scope 2: 1.9%¹
■ Scope 3: 97.1%²

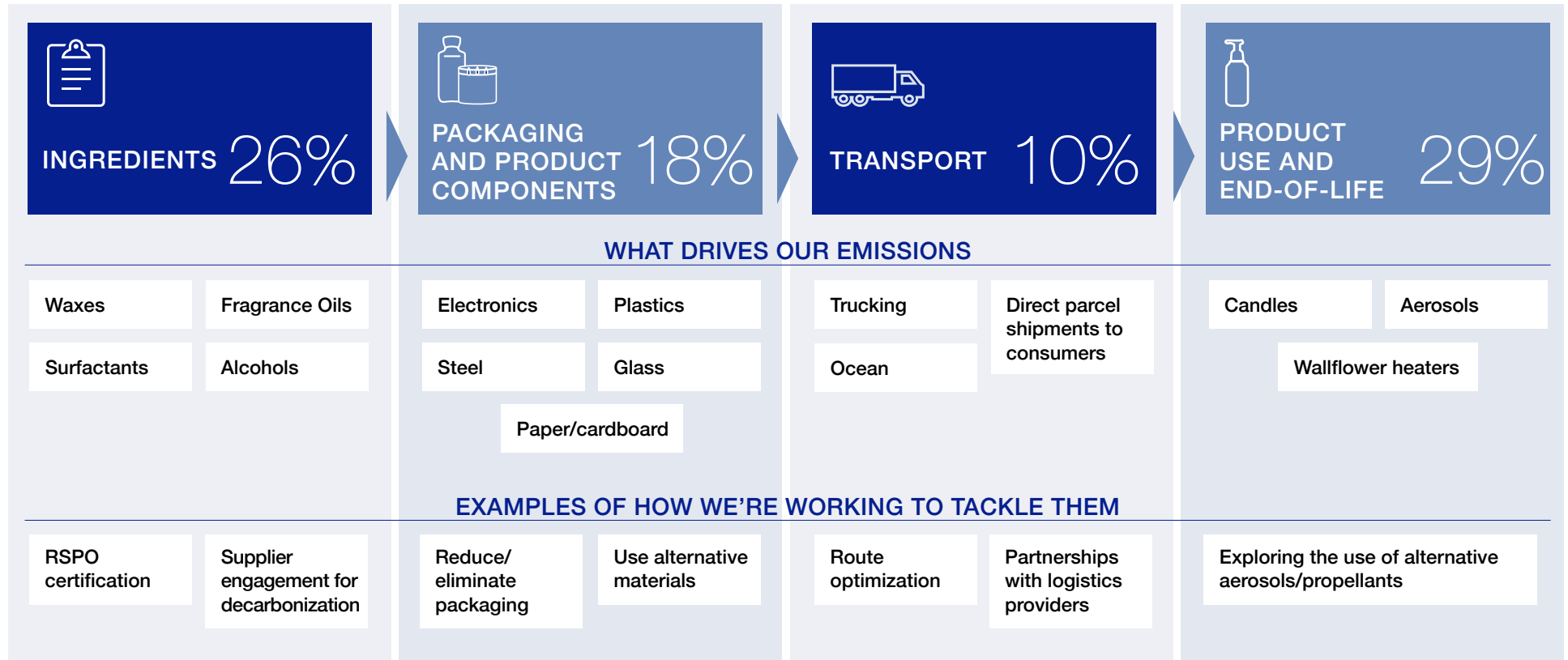
Our Scope 3 emissions make up the majority of our carbon footprint.

Based on the reporting period ending January 31, 2026, aligned to our SBTi baseline footprint, which allows for category exclusions (most notably indirect use phase emissions). For additional information on our baseline figures, please see the Appendix on page 76.

¹ Reflects market-based Scope 2 data.

² Reflects all applicable categories.

GHG Emissions Along Our Value Chain¹



¹ The figures in this graphic are aligned to our science-based target baseline emission percentages.

Purchased Goods and Services

A key step in our efforts to lower our Scope 3 emissions is our commitment to source 100% sustainable palm oil through the purchases of RSPO Mass Balance materials and CSPO credits throughout our supply chain by 2030. See [Sustainable Sourcing](#) on page 25 for more information.

To reduce emissions related to packaging, we are working with our partners to shift to lighter-weight materials and materials that also include recycled content. See [Packaging and Plastics](#) on pages 27–28 for more information.

In 2025, we began initial conversations with suppliers that contribute significantly to our

Scope 3 footprint. Moving forward, we plan to encourage and support suppliers in setting and meeting their own climate targets and collecting supplier-specific emission factors for impactful materials.



Upstream Transportation & Distribution

We continue to work closely with our logistics suppliers to maximize efficiency and reduce mileage and, where possible, find more efficient modes of transportation, such as rail. In 2025, we worked with a supplier to move production of body lotion bottles from Ohio to Oregon to be closer to where the bottles are filled. This change will save an estimated 180,000 miles in transport — equivalent to more than 282 metric tons CO₂e avoided annually. In addition, by formulating, manufacturing and packaging many of our products in Beauty Park, a consolidated group of suppliers in New Albany, Ohio, we realize significant opportunities to reduce freight emissions. For example, our foaming hand soap only has to travel about 13 miles from the beginning of production to our distribution and fulfillment center.

We are also working to identify opportunities to reduce carbon emissions by how we pack our products.



To encourage our associates' use of lower-carbon vehicles, we offer electric vehicle (EV) charging stations in the parking lots of our central Ohio-based home office/distribution and fulfillment centers. We also offer bike racks for associates who bike to work.

Shifting Transport Modes to Reduce Upstream Emissions

Emissions in Scope 3 Category 4 (Upstream Transportation) decreased year over year, driven in part by a shift in international import transportation modes. In FY2025, Bath & Body Works implemented measures to limit the use of air freight and prioritized rail over truck for land-based transport, contributing to lower associated emissions.

Smart Packaging, Big Impact

When Emily Fu, a Continuous Improvement Manager in our Supply Chain Planning & Analytics team, heard that one of our distribution and fulfillment centers was moving twice as many cartons of three-wick candles compared to the year before, she dug deeper. Her analysis showed that shipping candles in 12-packs instead of six-packs could save time, effort and costs and reduce packaging materials. She developed simple guidelines for the inventory team to order 12-packs when store demand justified it. As a result, we shipped 1.5 million fewer individual cartons for our three-wick candles to our stores year-over-year, saving approximately \$4 million, reducing our use of cardboard by an estimated 510,000 pounds and cutting GHG emissions by an estimated 317.21 metric tons (MT). Inspired by this success, we are now exploring similar packaging improvements for shower gels and fine fragrance mists.



1.5M
FEWER
INDIVIDUAL
CARTONS
SHIPPED,
saving
approximately
\$4M

Reduced use of cardboard
by an estimated
510,000
POUNDS

Cut GHG emissions
by an estimated
317.21
MT



It was a collaborative effort that showed there are always opportunities to be more efficient with time and materials and that results can support both a healthier planet and the business.

— EMILY FU, Manager, Continuous Improvement

Use of Sold Products

While we have made progress in understanding and managing our Scope 3 emissions, substantial work remains. We will continue to pursue reduction opportunities across raw materials, packaging and logistics, and plan to address emissions associated with product use, including candle burning and electricity used by wallflower heaters. These emissions are more complex to mitigate and may require high-quality carbon offsets. Recognizing the uncertainty in long-term Scope 3 planning, we will approach the use of offsets thoughtfully, aligning with net-zero guidance.



Addressing Scope 1 and Scope 2 Emissions

Beyond Scope 3, we continue to identify and pursue opportunities to reduce our Scope 1 and 2 emissions through investments in energy efficiency initiatives and renewable energy.

We continually evaluate opportunities to operate our facilities, equipment and information technology (IT) infrastructure in more efficient, less energy-intensive ways. In 2025, we completed multiple energy efficient projects. Examples included:

- Reducing the number of substations by implementing more energy-efficient transformers.
- Replacing dark roof with white roof tiles to eliminate heat islands and reduce energy costs.
- Upgrading pumps and chillers to more energy-efficient models.

- Implementing variable-frequency drives on equipment.
- Shutting down equipment when not in use, including production equipment, air conditioning and IT equipment.
- Fixing air leaks to help reduce load on air compressors.
- Using economizers on AC units during spring and fall.

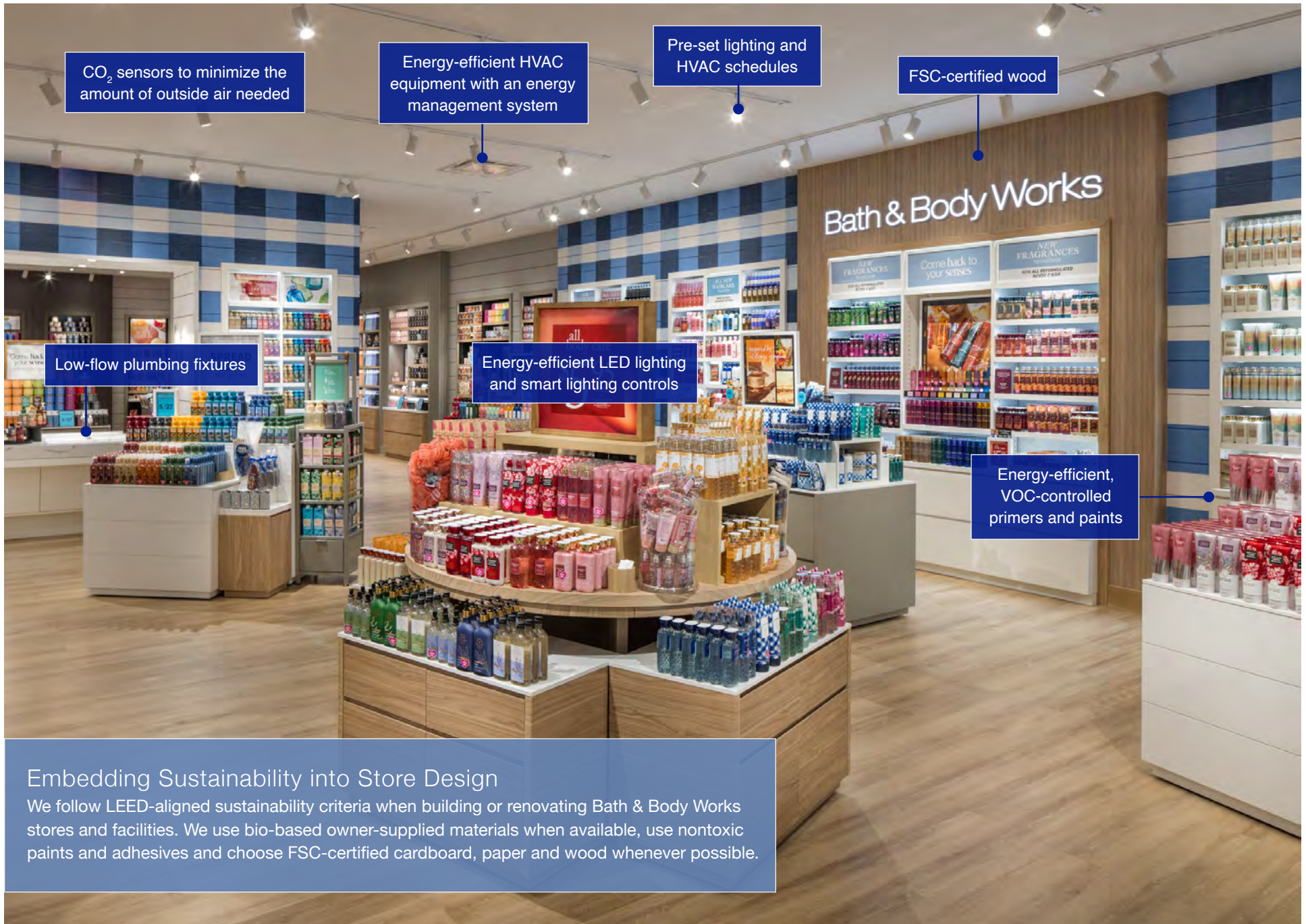
In 2025, we entered into our first long-term power purchase agreement (PPA) for on-site generated power. The agreement includes the construction of more than 18,000 solar photovoltaic modules on land adjacent to our office and distribution and fulfillment center in Reynoldsburg, Ohio.

We also completed our second purchase of Green-e® certified RECs. Equal to 40,000 MWh, they will help offset our Scope 2 emissions by more than 14,700 MT.

Building Climate Awareness Among Our Associates

To build climate awareness and engage associates across teams, we offer **Climate Fresk** workshops that cover climate science basics, our climate commitments and ways to take action at work and beyond.





Understanding Our Climate Risks and Opportunities

We have worked with a third party to define the future climate-related risks and opportunities most relevant to our company. Our methodology included physical risk screening, stakeholder engagement and scenario analysis in alignment with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Physical risks were assessed across a “Business as Usual” scenario (SSP3-7.0) and a lower warming or “Sustainable” (SSP1-2.6) scenario. Transition risks were assessed against the IEA Stated Policy (STEPS) and Net Zero (NZE) scenarios. We are integrating the key risks below into our Enterprise Risk Management process and using them to inform our ongoing climate action efforts.

Physical Risks

We identified extreme weather events, including storms, hurricanes and wildfires, as a key risk that may impact our stores and disrupt business at our operations and those of our suppliers. Chronic weather may also impact the availability or pricing of electricity for our stores, Beauty Park and storage facilities. Our analysis found that we are appropriately mitigated in the near term against such physical risks through our current risk and business continuity plans.

Transition Risks and Opportunities

We also identified several transition risks, including:

- New regulations related to plastic, deforestation and other climate-related issues.
- Higher prices for raw materials, plastic and water.
- Reputational risks associated with consumer perceptions of product climate and sustainability features.

We identified several transition opportunities, including:

- Progress in decarbonizing our operations and those in our value chain may help reduce our exposure to future carbon taxes.
- Carbon-efficient packaging and ingredients may help mitigate some exposure to regulatory risks.
- Energy and water-efficient products may enhance our climate reputation.

Our efforts to mitigate transition risks and maximize opportunities include:

- Improving the sustainability profile of priority product ingredients, from source to use.
- Continuing efforts to use PCR in plastic packaging and embracing circular packaging solutions to decrease the use of virgin plastic.



To learn more about our climate change efforts and progress, please see our data table on pages [76–78](#) and our Bath & Body Works Climate Change Risks and Opportunities Summary on our [corporate site](#).



Waste

Through our commitment to embed responsible waste management practices across our operations and supply chain, we aim to minimize waste, use resources and energy more efficiently and help protect natural systems for future generations.

2025 Progress

67,300
TONS OF WASTE
diverted from landfills¹

Our Approach

Our environmental, health and safety team and ESG team, working with our facilities, store design and construction and procurement teams, work to ensure that our waste and recycling practices meet all federal, state and local regulations. We follow rigorous policies and standard operating procedures to safely manage, transport and dispose of waste.

We actively seek opportunities to reduce, reuse, recycle and compost, with source reduction as one of our top priorities. This approach applies to waste from our offices, distribution and fulfillment centers, stores and company-owned inventory at third-party vendors when disposal is necessary. We also strive to use fewer materials and packaging, increase the

use of sustainable and recycled materials and promote sustainable end-of-life solutions such as reuse.

Diverting Unsold Products from Landfill

In the retail sector, products that can no longer be sold to consumers are a significant source of waste.

Through partnerships with external recycling partners, we help give a second life to items such as soaps, surfactants, ethanol-containing products, aerosols and fragrance oils, which can be repurposed for other uses. We also offer our associates the opportunity to purchase surplus products at discounts. Through our annual associate sample sale in 2025, **we sold nearly 5,500 boxes, diverting an estimated 675,000 units of product from landfills.**

¹ Waste and recycling/reuse data is based on fiscal 2025 information from contracted waste and recycling vendors of Bath & Body Works. As part of our environmental commitments, we are continuing to further advance the collection of this data. In the interim, some waste and recycling services are not included, and these data have not been audited. Additionally, it includes estimated data for stores where we do not have visibility into waste bills.

See [Packaging and Plastics](#) for more information.

Another way we keep unsold products out of landfills is by donating them to nonprofit organizations that serve people in need. Through our partner [Good360](#), we donated more than 1.9 million units of marked-out-of-stock product (products no longer offered for sale to consumers, e.g., end-of-season products) in 2025 across our U.S. and Canadian markets.

Learn about how our Community Relations & Philanthropy team is working with Good360 to support natural disaster recovery efforts and charitable 501(c)(3) organizations through product donations on page [56](#).



Earning Recognition

In 2025, Bath & Body Works and Good360 were recipients of the [Top Project of the Year](#) Award from *Environment + Energy (E+E) Leader*.¹

Bath & Body Works has demonstrated that true sustainability goes beyond waste reduction — it fosters meaningful impact on both the environment and communities. Through its partnership with Good360, the company transformed its approach to marked-out-of-stock products, repurposing them to support those in need. By listening to employees, collaborating across teams and embracing innovation, Bath & Body Works has successfully diverted product from landfills while positively affecting countless lives. This initiative exemplifies how businesses can drive sustainable change through thoughtful partnerships and employee-driven solutions.

— E+E LEADER JUDGE

From Waste to Renewal — Composting in Our Cafés

In 2025, we expanded our commitment to responsible waste management by introducing a comprehensive composting initiative across our headquarter's cafés through a partnership with EarthPeak Solutions. Composting not only diverts organic waste from landfill and incineration, significantly reducing methane emissions, but also converts that waste into valuable products that support a circular materials system (including ReNourish™ Regenerative Fertilizers). During the program's initial phase, we collected kitchen food waste, certified compostable food packaging and leftover food from catering events.

Since the program launched in April 2025 through Jan. 31, 2026, **the initiative diverted 20,625 pounds of food waste**. Looking ahead, we will continue scaling this work by trialing front-of-house composting for associates, transitioning all cafés to fully compostable service materials and exploring the use of compost-derived landscaping products made directly from our company's own food waste. This program reflects our broader commitment to reducing environmental impact, advancing circularity and integrating sustainable practices into daily operations.

I feel blessed to have had the opportunity at Bath & Body Works to use my role to create meaningful environmental impact. What motivates me is my family and my children and what I can do to leave them the best possible Earth. We have one Earth and one life — we've got to make it count.

— STEVE GIBSON, General Manager of Café Services

¹ For over a decade, the E+E Leader Product & Project Awards have recognized excellence in products, services and corporate initiatives that drive energy and environmental improvements. Entries are evaluated using a rigorous five-point rating system by an independent panel of executive-level judges from leading organizations across various industries. To learn more, visit eeleaderawards.com.

Hazardous Waste

We aim to evaluate all materials we produce to determine whether they meet the criteria for hazardous waste. If an item can no longer be sold, we first explore opportunities to donate, recycle or reuse it. If that is not feasible and the item is fully regulated as hazardous waste, we work with licensed hazardous waste transportation and disposal companies. We strive to adhere to all federal, state and local regulations (and require our international partners to do the same) for hazardous waste generators, including registration, permitting, identification, packaging, documentation, reporting and training requirements.

Most of our sites that generate hazardous waste are classified as Very Small Quantity Generators (VSQG), with a few considered Small Quantity Generators in states such as California, where the VSQG designation does not exist. We hold biweekly meetings with our hazardous waste management contractor to ensure services are performed according to contract and promptly resolve any issues.

For more information on our waste efforts, please see our data table on page [75](#).





Water

Water is a vital, precious resource, and we are committed to doing our part to protect and sustain it. It plays an essential role in our business — from sourcing natural ingredients and formulating our products to supporting the people and communities our business depends on.

Our Approach

While we use water in our field stores and home offices (in bathrooms, demonstration sinks, kitchens, chillers, etc.), our greatest use of water is as an ingredient in our products.

Our most recent water stress assessment using the World Resource Institute’s Aqueduct tool found that the majority of our direct and ingredient water use is in and around Columbus, the water basins of which are considered medium-to-high baseline water stress. While our central business functions are not located in a water-scarce part of the country, some of our stores and fillers are.

Following our baseline assessment of our direct water footprint, we are focusing our efforts in two areas:

- **Water stewardship** with a specific focus on replenishment of water resources. This includes our collaboration¹ with The Nature Conservancy

At Bath & Body Works, we are committed to replenishing

100%
OF THE WATER
used as a direct
ingredient by 2030

and other private sector partners to reduce the pollution of lakes and restore streams in central Ohio (see pages [17–18](#)). We also support improved water quality policy as a member of the [Ohio Water Partnership](#).

- **Increasing water efficiency** through supplier engagement and alternative sourcing strategies. In 2026, we plan to engage with suppliers on carbon emissions and through that engagement, we anticipate better understanding their water use and potential reduction strategies.

Within our stores and other facilities, we continually seek opportunities to conserve water, including through the use of low-flow plumbing fixtures. At our campus headquarters, we use ground-based moisture sensors to ensure irrigation systems operate only when necessary. In addition, we capture rainwater in on-site ponds, which supply water to the overhead sprinkler system in our facilities.

For more information on our water use, please see our data table on page [75](#).

¹ Funding from the Bath & Body Works Foundation.



Biodiversity

Our business is fundamentally interconnected with nature. The ingredients we source, the materials and water used in our products and packaging and the energy that powers our facilities and stores all rely on healthy, functioning ecosystems.

That's why protecting natural ecosystems is essential to both our long-term resilience and our sustainability ambition. By 2030, we aim to identify, quantify and assess our impacts and dependencies

on nature across the full value chain, enabling us to prioritize the highest-risk areas and focus our efforts where they can drive the greatest positive change.



IN THIS SECTION

People and Culture
Community, Culture
and Engagement

People





We invest in our associates and communities to unlock the power of people and create meaningful, lasting impact.

People and Culture

We aspire to create a welcoming workplace where every associate feels a genuine sense of belonging — a place they are proud to choose each day.

Investing in Our Associates

We invest in their growth, both professionally and personally, because their potential fuels our shared success. Above all, we are committed to nurturing a culture where every individual feels safe, supported, healthy, valued, respected and included, empowering our associates to thrive and bring their best to the world around them.

Our *Investing in You* initiative supports our associates through educational opportunities, tuition reimbursement and a scholarship opportunity (available to associates and their dependents). These opportunities help foster associate growth, development and retention. Building on our existing suite of comprehensive benefits and programs, *Investing in You* is available to all eligible U.S. associates — full and part time — across our stores, distribution and fulfillment centers and home office.



Our associates are the heart of our business, and we continue to strengthen the ways we invest in them to build winning teams rooted in trust, shared accountability and deep commitment to one another. At Bath & Body Works, our ambition is to empower associates to work cross-functionally, move with agility and stay focused on what matters most — bringing the consumer into the center of every decision and fostering a supportive, connected culture where everyone can make a meaningful impact.

— SAMANTHA CHARLESTON, Chief Human Resources Officer

Championing Education and Development

We are committed to empowering our associates to shape their own career journeys, unlock their full potential and cultivate a spirit of continuous learning that inspires each of us to bring our best selves to work every day.

Our Approach

Through our comprehensive learning and development programs, we support associates in their personal and professional growth. From immersive onboarding on day one to leadership development and tuition reimbursement, we provide associates across all levels and functions with the tools, resources and opportunities to build their skills and knowledge.

We gather feedback on our training through our online Learning Hub, encouraging associates to share their experiences. This input, combined with qualitative

and quantitative evaluations, allows us to continuously strengthen and improve our learning programs as well as identify new topics to support our business and associates' growth. Examples of learning programs introduced in 2025 include:

- Our Purpose, Our Power e-learning module to help ensure all store and home office associates are knowledgeable about the company's purpose, belief and values.
- On-demand workshop series to reinforce soft skills such as emotional intelligence, developing a growth mindset and the art of providing feedback.
- Co-pilot e-learning course to strengthen associates' artificial intelligence (AI) fluency.
- Fragrance certification training program to equip all store associates with the knowledge to inform consumers about Bath & Body Works products.

Building Skills for the Future

In 2025, through our Learning Management System, we offered more than

17,000 ONLINE TRAINING COURSES in 22 LANGUAGES and 209 INSTRUCTOR-LED COURSES

Associates completed more than

39,000 TRAINING HOURS

2025 Workplace Awards and Recognitions

- **Top Brand for Job Growth and Opportunity** — American Opportunity Index
- **America's Best Large Employers** — *Forbes*
- **Work Wellbeing 100 Index** — Indeed

Building Strong People Leaders

We updated our New Leader Development Program in 2025 from a three-day training into a flexible, multi-part experience to better support new people leaders. In 2025, 79 leaders participated in the program, which included e-learning, a collaborative workbook, hybrid small-group discussions and a manager guide to reinforce learning on the job. The program focuses on building foundational leadership skills including emotional intelligence, hiring, onboarding, coaching and performance management, and expanded opportunities to connect and learn from peers.



Investing in You Development Programs

Guild

Guild Education offers associates in our U.S. distribution and fulfillment centers and stores access to tuition-free education, career mobility and financial literacy through flexible online courses with high-quality learning institutions. The program allows associates to obtain GED, associate/bachelor's and/or graduate degrees and certifications. In 2026, we plan to build a formal framework for internal mobility focused on early career roles, using our Guild investment and early career experience to help associates build skills and grow within the company.

268
ACTIVE
ASSOCIATES
ENROLLED
IN GUILD
with
128
ASSOCIATES
GRADUATING
in fiscal 2025



Our **Dream Brightly Scholarship Fund**, supported by the Bath & Body Works Foundation, provides 20 \$5,000 scholarships annually for up to two years to current U.S. associates and their dependent children and spouse/domestic partner to attend a post-secondary educational opportunity of their choice.

20
DREAM BRIGHTLY
SCHOLARSHIPS
AWARDED

This scholarship, to me, means more than financial assistance. It gives me validation of everything I have worked for, for so long.

— FAITH KYELBERG,
Store Manager and
2025 Dream Brightly
Scholarship Recipient

I'm incredibly proud of my daughter, Isabella. As a cancer survivor, she has shown remarkable courage and resilience. Today, she is thriving as a talented musician, artist and student. Thanks to the Dream Brightly Scholarship, Isabella and other deserving recipients have been empowered to focus on their education and personal development.

— JASON MATNEY,
Director of Talent Acquisition



Our **Dream Brightly Career Builder Program**, now in its third year, is a formal development experience designed for hourly associates in our U.S. distribution and fulfillment centers. The program features a full-day learning workshop with individualized development paths focused on communication, time management, computer literacy and other foundational skills. Participants also receive resume support, mock interview coaching and guidance as they apply and interview for elevated roles. In 2025, we expanded the program to all distribution and fulfillment centers, including a comprehensive learning event at our newest distribution and fulfillment center.

22
ASSOCIATES
GRADUATED
from the Dream
Brightly Career
Builder Program,
and more than
64%
WERE PLACED IN
ELEVATED ROLES

The Otterbein Advantage Scholarship provides Bath & Body Works associates, their spouse/domestic partner and their dependent children access to discounted tuition at Otterbein University, a private university outside of Columbus.

We also provide **tuition reimbursement** up to \$3,000 per calendar year to eligible associates for work-related undergraduate, graduate or GED courses at an educational institution of their choice.

\$70K+ PROVIDED to help ASSOCIATES pursue their college dreams through tuition reimbursement

Performance Management and Career Growth

Our Performance Management process helps create a positive work environment where associates understand their goals, how their performance is evaluated, and how rewards and recognition are determined. Each year, associates collaborate with their managers to set SMART goals that align with both business priorities and their own professional growth. Throughout the year, regular check-ins provide coaching and feedback, and in the third quarter, managers and associates focus on career development, co-creating personalized development plans to support long-term growth.

Associate Development

How our associates achieve their goals is as important as *what* they achieve. This includes how they engage with others, how they motivate others and how they show up every day.

Based on our five core values, the Bath & Body Works Competency Model clarifies for our associates what this looks like in action. The model includes six competencies that provide a common language with expectations about the behaviors, skills and abilities associates should have in alignment with our values. Managers discuss associates' performance in line with these competencies during annual performance reviews.

Investing in Emerging Talent

We create meaningful opportunities for today's students to become tomorrow's success stories through our internship program.

Over the summer, we welcomed 42 students from 14 colleges and universities across the U.S. for a 10-week internship. During their time with us, interns engaged in real-world projects and participated in brand and functional learning, professional development and engagement opportunities to enable them to learn more about the business, our associates and specialty retail. They also had a chance to support our local community by cleaning up a local watershed and removing waste from a site near the Ohio School for the Deaf.

Members of EMERGE (Young and Early Career Professionals), one of our eight business resource groups, partnered with our interns in teams throughout the summer. This gave interns the chance to connect with early career associates outside their own roles, while providing associates with opportunities to develop leadership and mentoring skills. During a workshop, EMERGE members also shared guidance with interns on networking, time management and preparing for success after college.

From day one, Bath & Body Works fostered an environment where interns like me felt valued and trusted, encouraging us to share ideas and take ownership of our work. The support system I had — within my team, the intern cohort and EMERGE — made learning and growth possible every step of the way.

— 2025 BATH & BODY WORKS INTERN

42
STUDENTS
from
14
COLLEGES AND
UNIVERSITIES



Culture

We are committed to fostering an environment where associates feel recognized, respected and empowered to contribute and grow personally and professionally.

Our Approach

We believe culture is a critical driver of performance, engagement and long-term business success.

We serve as strategic partners committed to driving meaningful business outcomes through intentional and thoughtful practices. We work to elevate engagement, strengthen organizational effectiveness and cultivate authentic, lasting connections. Through continuous evolution and transformative initiatives, we help build a winning team culture that adapts, grows and leads into the future.



Each year, we host Summer Socials to celebrate the dedication and contributions of our associates at our distribution and fulfillment centers. Each features a cookout and carnival-style experience, connecting associates with one another and leadership.

Our Culture and Belonging Council, comprised of cross functional executive leaders, provides oversight to help ensure our culture and belonging strategy is integrated into key programs and business processes and aligned with enterprise priorities and corporate objectives. The Council reports on our progress to the Human Capital & Compensation Committee of our Board of Directors.

As an equal opportunity employer, we do not make employment decisions based on an individual's race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, marital status, pregnancy, genetic information, protected veteran status or any other legally protected status. We comply with all laws concerning nondiscriminatory employment practices. We provide reasonable accommodations for associates and job applicants. Our management team is dedicated to ensuring fulfillment of this policy in recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, associate activities and general treatment during employment. A copy of our EEO-1 report can be made available upon request.

We support associate-led business resource groups, open to all associates, that promote connection, professional development and community engagement across our workforce. Business Resource Groups (BRGs) help strengthen our culture, support talent development and enhance connection to our consumers and the communities we serve.

Breaking Language Barriers

To support communication and strengthen connections in our distribution and fulfillment centers where many of our associates are multilingual, we introduced PocketTalk. This real-time translation device and app instantly translates spoken language between multiple languages. It helps our associates communicate by allowing them to speak naturally in their own language while others hear or read accurate translations, reducing language barriers and improving understanding.



During our annual Culture Day Conference, we celebrate the unique experiences and perspectives of our associates that make us who we are. It's more than just a celebration — it's a reaffirmation of our collective commitment to unity, understanding and belonging. In 2025, we proudly recognized a cross-functional team with our Group Culture Excellence Award for developing buttons and vests that support associates who are deaf or hard of hearing. This thoughtful innovation has strengthened communication and connection across our facilities and stores, and we were honored to recognize the team for transforming insight into meaningful impact for both associates and consumers.

Supporting Fair Wage and Labor Practices

We support fair wage and labor practices to empower our associates and create a thriving workplace where everyone has the opportunity to succeed.

Our Approach

We're committed to fully complying with all applicable wage and hour laws and regulations, working to ensure associates are paid for all hours worked and in compliance with rest breaks, meal periods and days of rest, overtime pay, termination pay, minimum-wage requirements, wages and hours of minors, scheduling ordinances, pay transparency laws and other wage and hour practices. We also adhere to the National Labor Relations Act, respecting workers' rights to choose to form or join a union and undertake collective bargaining.

Fair and Equitable Compensation

To ensure that every associate is fairly compensated for their contributions to our success, we conduct frequent market analyses and external benchmarking

to determine fair pay based on role, level and geography. Additionally, our performance management program helps ensure that pay decisions are made without regard to gender, race, ethnicity, age, disability, veteran status, religious beliefs or any other legally protected category and that we are truly differentiating our rewards based on performance and contributions to our success.

In support of our commitment to fair wages, the company:

- Commits to paying above minimum wage in every jurisdiction in which we operate.
- Conducts pay assessments and audits to ensure associates receive fair pay.
- Provides guidance for leaders during the annual compensation review period to ensure rigor and standardization with pay practices.
- Uses market data and internal equity assessments to respond to associate inquiries regarding pay.

- Does not request salary history from job candidates and sets compensation solely based upon market factors, skill and experience.
- Extends pay transparency practices for job postings in compliance with state and local legislation.

Our pay-for-performance philosophy is embodied in our short-term cash incentive compensation program, which is available to all salaried associates at our home office, and associates in our distribution and fulfillment centers. Additionally, store leaders are eligible to earn monthly performance-based bonuses. Our compensation programs link annual changes in compensation to overall company performance, as well as each individual's contribution to the results achieved. Managers explain how these factors influence associate compensation during annual performance reviews (see page 46). The emphasis on overall company performance is intended to align the associates' financial interests with the interests of our shareholders.

<p>\$16.24 AVERAGE PAY FOR HOURLY ASSOCIATES IN NORTH AMERICA as of Jan. 31, 2026</p>	<p>For hourly associates, as of Jan. 31, 2026, we paid at least \$1 above MINIMUM WAGE in every jurisdiction in which we operated</p>	<p>In 2025, we continued to achieve PAY EQUITY AT \$1.00 across the organization at all levels based on performance</p>	<p>dailypay. We offer DailyPay to our U.S. store and distribution and fulfillment center associates. DailyPay empowers our associates to access their earned wages prior to payday, if needed. In 2025, more than \$76 million in pay went through the app, with more than 11,700 hourly associates enrolled.</p>	<p>\$76M+ IN PAY WENT THROUGH THE APP with more than 11,700 HOURLY ASSOCIATES ENROLLED¹</p>
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¹ Includes seasonal associates.

Promoting Associate Wellness

By investing in our associates through meaningful benefits and holistic wellness programs, we strengthen the foundation for their long-term well-being and success. Our commitment is to create

an environment where every individual feels supported — empowering associates to thrive in their roles, contribute fully to their teams and bring their best selves to their families and communities.

Together, we are building a culture where well-being is nurtured, potential is unlocked and every person has the opportunity to flourish.

New Benefits to Meet the Needs of our Associates

Based on associate engagement and feedback, in 2025, we introduced several new programs to support the needs of our associates.

Foster care leave policy: To assist associates who are licensed foster parents to take time to bond, we provide one week of paid leave per foster placement, for a maximum of three weeks of paid leave in a rolling 12-month period.

Virtual physical therapy: Through Hinge Health,¹ we introduced unlimited, no-cost access to personalized, expert-developed digital programs for back, knee, hip, neck, shoulder and other pain in 15-minute exercise therapy sessions. Dedicated one-on-one virtual support from a physical therapist and qualified health coach is also available.



¹ Available to associates enrolled in an Anthem medical plan.

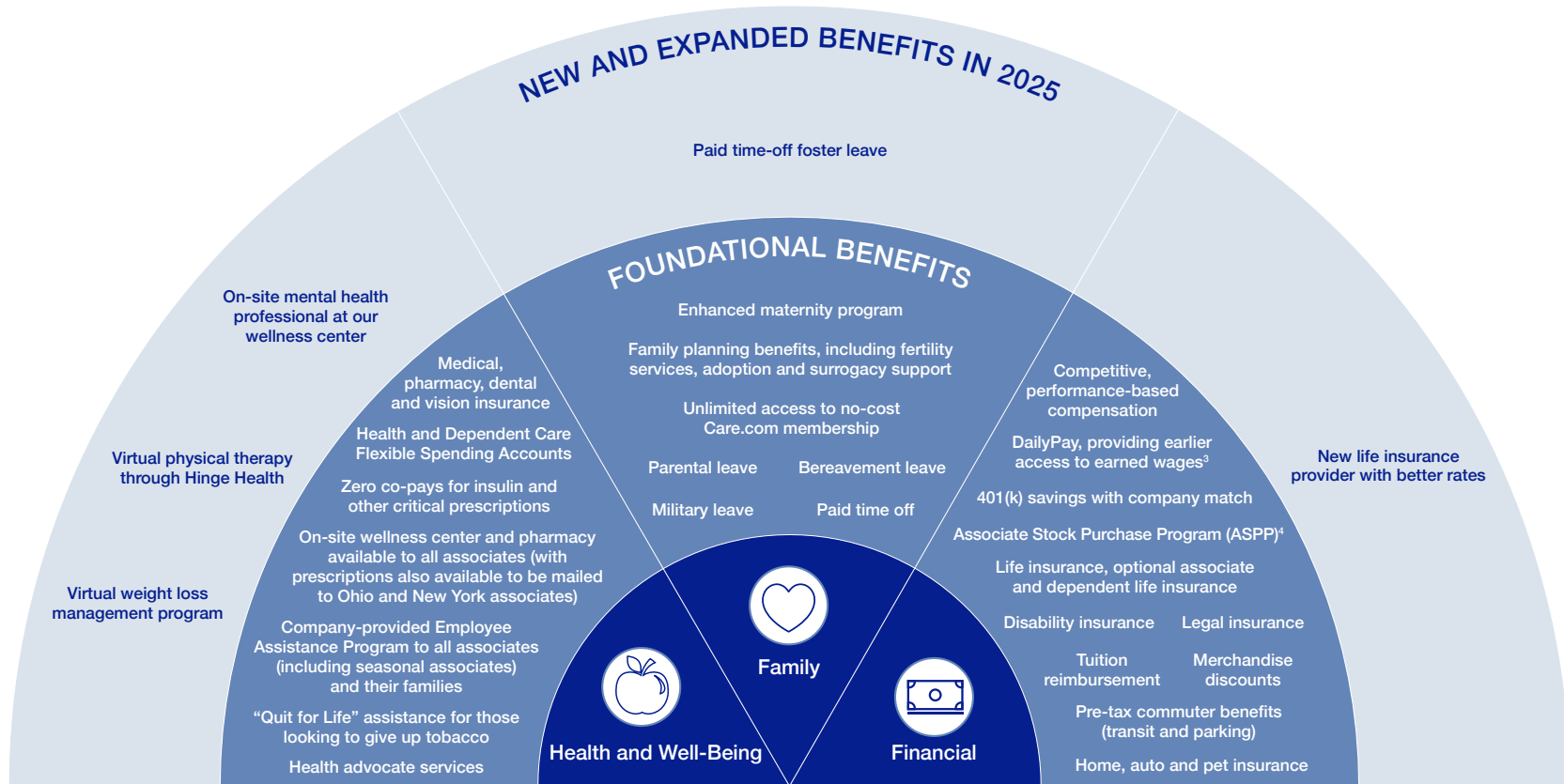
Our Approach

We offer a range of flexible and affordable health, wellness and lifestyle benefits¹ designed to support our associates’ diverse needs.

See the illustration below for more details on benefits available to both full- and part-time² associates.

Beyond offering comprehensive benefits, we know how important it is for our associates to understand what is available and how to access them. We share benefits information through our associate newsletter, which links to the Monthly Spotlight on [MyBBWBenefits.com](https://www.mybbwbenefits.com), accessible to all associates.

The Monthly Spotlight features Bath & Body Works benefits and providers, well-being tips and invitations to webinars for additional learning. We promote the Monthly Spotlight through email, Zipline — our communications platform for store associates — and regular briefings and digital announcement boards at our distribution and fulfillment centers.



1 Our benefits run on a calendar year. Thus, the information presented on our 2025 benefits align to calendar year 2025 (from Jan. 1, 2025, through Dec. 31, 2025). Benefits introduced in January 2026 will be covered in our 2026 Sustainability and Impact Report. Some benefits listed are provided to our associates when certain eligibility requirements are met; examples include 401(k) and Associate Stock Purchase Plan.

2 Part-time associates with 30+ hours are eligible for medical/dental/vision benefits and \$10,000 in basic life insurance.

3 Available to our associates in distribution and fulfillment centers and stores.

4 Includes a 15% discount on eligible purchases of Bath & Body Works, Inc. stock. All U.S. associates with six months of continuous service are eligible to participate.

Building for Well-Being

We embrace design principles to create spaces that are safe and accessible, and prioritize well-being. This includes an abundance of natural light and green scaping with indoor plants. In our distribution and fulfillment center in Columbus, we introduced floor-to-ceiling windows during a recent renovation to help increase the amount of natural light. Studies show that natural light in offices can boost employee well-being by improving mood, energy levels and focus, while also supporting healthier sleep patterns and reducing stress.



Supporting Mental Health, Every Step of the Way

By providing mental health support through our benefit plans, tailored support programs, ongoing education and awareness and 24/7 resources, we seek to prevent and ease mental health challenges for all associates.

In 2025, we introduced an on-site mental health professional at our Columbus wellness center, who is available twice a week to meet with associates. We also held a webinar for people leaders to help them support associates facing stress, anxiety, depression and other mental health challenges. We also offer customized training sessions on-request for teams seeking guidance to address burnout, improve work/life balance and build resilience.

Additional resources available to associates include:

- **Employee Assistance Program**, which provides eight free mental health counseling visits per person each year.
- **Koa Care 360**, a digital self-care app that helps associates tackle stress, gain confidence and address other common mental health issues 24/7, including guided meditation sessions.
- **Vendor-hosted webinars** to support associates experiencing feelings of depression, anxiety or burnout.
- **Webinars and activities during Mental Health Awareness month** including virtual chair yoga, meditation, massages and webinars.

Taking Care of Each Other When It Matters Most

At Bath & Body Works, we foster a culture of care in which associates support one another during both milestones and periods of personal hardship.

Our volunteer-based Care Team plays a critical role by assisting associates and their families impacted by serious accidents or crises. Care Team members are trained to respond appropriately and provide support ranging from essential needs and insurance navigation to coordinating dependent care and access to medical or psychological services. In 2025, the team completed their bi-annual Human Services Response Training to stay current on best practices for supporting people during times of crisis.



This program matters because in the moments that test us most, no one should feel alone. It reflects who we are at our core — people showing up for people, with compassion, care and the quiet strength to help one another through life's hardest days.

— TODD SABIN, Vice President, Human Resources

Bringing Cancer Screenings to our Associates

Bath & Body Works partnered with Ohio Health's mobile mammography unit to bring breast cancer screening to our distribution and fulfillment centers, as well as to our associates at our 2025 Pelotonia Pep Rally.

Bath & Body Works Wellness Center and Pharmacy

Available at our home office in Columbus, the Bath & Body Works Wellness Center is a full-service healthcare facility privately operated by Premise Health and equipped to provide a variety of affordable and accessible medical and wellness services. The Bath & Body Works Pharmacy, serviced by Walgreens, is a full-service pharmacy, just like any community pharmacy, which can fill prescriptions conveniently and usually at a lower cost for associates and their dependents.

Services offered at the wellness center and pharmacy include:

- Primary care, preventive services
- Walk-in examinations and treatment
- Mental health support
- Physical therapy
- Lab work and biometric screenings
- Allergy shots and vaccinations (including flu shots, shingles and COVID vaccines)
- Occupational healthcare (injury/illness management and rehabilitation)
- A full-service pharmacy, including discounted over-the-counter medications
- Option to overnight prescriptions to associates' homes at no additional cost

This inclusive benefit is open to all our associates and contractors, whether or not they are enrolled in a Bath & Body Works health insurance plan.

The on-site physical therapy benefit has truly made a difference in my life. I used to struggle finding the time and energy to schedule appointments after work, but now I receive expert, compassionate care just steps from my desk. It has improved not only my physical health but also my confidence and peace of mind. It's more than just convenient, it's empowering to know my well-being matters enough to be invested in this way.

— MICHAEL ERWIN, Senior Manager, Visual Merchandising



Prioritizing Associate Health and Safety

Protecting the safety of our associates and consumers is a core priority, guiding our commitment to a zero-injury workplace.

Our Approach

Our occupational health and safety management processes cover all our associates across the U.S. and Canada.

Our U.S. health and safety program is managed by our environmental, health and safety (EHS) team, which coordinates program execution with our stores and distribution and fulfillment centers. It also manages our relationships with regulators and other external stakeholders on health and safety matters.

Our EHS professionals participate in major engineering, construction and equipment acquisition projects to help make sure that processes and equipment are designed to promote the safety of our associates and consumers. Our cross-functional home office Store Safety Working Group and Steering Committee creates action plans for our U.S. stores to reduce safety-related injuries and illnesses and promote a safety culture. In addition, Bath & Body Works stores in several U.S. states and all our distribution and fulfillment centers have dedicated safety committees with employee representatives.

Our Canadian health and safety program is managed by our health and safety lead in Canada (H&S Canada). H&S Canada is responsible for ensuring

compliance with provincial and federal legislative requirements related to health and safety for our Canadian operations. It also manages workers' compensation claims and the return-to-work program for our Canadian operations. H&S Canada is supported by our Joint Health and Safety Committee (JHSC) in each store and health and safety champions in each district. The JHSC meets monthly to review hazards, accidents and corrective action plan results. All stores in Canada have dedicated safety committees with employee representatives who coach their peers to support workplace safety, injury prevention and compliance.

All associates in the U.S. and Canada receive comprehensive health and safety training during onboarding and on an ongoing basis based on local requirements. We conduct routine workplace inspections to observe behaviors, conditions, equipment use and training effectiveness. In addition, we perform job safety and ergonomic assessments to identify, eliminate or mitigate hazards. If a deficiency or change in process is determined, we conduct associate retraining as needed.

Through our open-door policy, all associates are encouraged to talk with their managers about health and safety concerns. They can also confidentially report concerns, including accidents, near misses and suspected hazards in the workplace, through our [Ethics Hotline](#). We thoroughly review and investigate all reports as appropriate.

2025 Highlights

This past year, we continued to improve and implement important safety practices to work toward our zero-injury goal. We also met all regulatory health and safety requirements for our business' various industry sectors and the jurisdictions in which we operate.

We continued our multi-year trend of reducing recordable work-related injury rates for our store associates – from 2.7 in 2024 to 2.4 in 2025.



Stores

In the U.S., continued to roll out cut-resistant and abrasion resistant gloves; implemented indoor heat injury and illness prevention program in select states, which we plan to expand to more states in 2026.

In Canada, continued to focus on decreasing injury severity and lost time claims through extensive prevention practices.



Distribution and Fulfillment Centers

Developed annual lockout/tagout safety training to help ensure associates safely shut down and isolate equipment, such as conveyors and compactors, when in use.



Home Office Buildings

Continued communication on various safety issues throughout the year.

For health and safety performance data, please see our data table in the appendix on page [72](#).



We invest in our associates and communities to unlock the power of people and create meaningful, lasting impact.

Community, Culture and Engagement

Generosity is at the heart of who we are. It shapes how we show up for our associates, how we connect with our consumers and how we care for the communities we call home. Giving back is not simply something we do — it is part of our heritage and a reflection of our belief in empowering people to feel good and live a fulfilling life. By fostering that sense of well-being, we strive to help support lives and communities that flourish.

Our Approach

We believe everybody deserves to feel good — and everyone deserves to feel supported, safe and inspired in their communities. Through philanthropy,¹ volunteerism and partnerships, we lead with heart to spread kindness, meet basic needs, respond in crisis and inspire civic engagement and build a thriving culture — bringing care and connection that enable people and communities to flourish. The Bath & Body Works Foundation Grant and Corporate Giving and Engagement Policy guides our efforts to ensure meaningful and equitable

giving. At least annually, we provide updates to the Nominating & Governance Committee of our Board of Directors on our giving and impact.

We also encourage our associates to participate in the company's commitment to making a positive impact on communities. In 2025, we kicked off a series of lunch-and-learns to inform our associates about the charitable partners we support, the impact of our giving, the challenges facing our communities and how they can get involved (see page [60](#) for how we encourage our associates to volunteer).

¹ The Bath & Body Works Foundation provides monetary support for U.S.-based charitable organizations. In Canada, our subsidiaries provide monetary support to Canada-based charitable organizations.



2025 Total Impact: \$34M+



BBW Foundation

Providing contributions to nonprofit partners that address basic needs, especially for individuals experiencing hardship or displacement, encourage well-being through community-based programs and enrich our hometown within central Ohio through strategic investments and partnerships that contribute to a thriving community.

\$4.8M+

Awarded

74

Nonprofits supported



Volunteerism

Including associate volunteerism and 34 associates serving on nonprofit boards.

\$189,007*

Total Impact

2,577

Volunteers

143

Projects

5,812

Volunteer Hours



Pelotonia

100% of dollars raised through Pelotonia, supporting innovative cancer research globally.

\$1.3M+

Raised

325

Riders

95

Volunteers



Product Donations

Providing product donations to support hygiene needs and disaster relief efforts.

2.2M+

Personal care items donated

\$27M+

Retail value



Associates for Associates Emergency Fund (A4A)

Supporting associates experiencing unexpected hardships, such as injury, house fire or natural disaster.

\$527,920

Awarded

296

Associates supported



Additional Company Giving

Including holiday programs, associate fundraisers and gift cards and experiences to support Make-A-Wish recipients.

\$140,000+

Donated

**Impact based on U.S. Bureau of Labor Statistics' assigned value for volunteer work.*

Supporting Safety, Security and Survivors

In 2025, we continued our long-standing support of the [National Domestic Violence Hotline](#), a confidential service for those impacted by domestic violence. Building on more than \$1.1 million donated over the past 25 years, our \$35,000 contribution in 2025 helped expand DV Beds — a real-time online platform that connects survivors with available shelter space — from its initial focus in Texas to serving survivors nationwide.

We also contributed \$35,000 to LSS CHOICES, which supports counseling, shelter, crisis intervention, education and community and legal advocacy to central Ohio residents facing domestic violence.

More than
\$1.1M
DONATED TO
THE HOTLINE
over the past
25 years

\$35,000
DONATED TO EXPAND DV Beds

\$35,000
DONATED TO LSS CHOICES

Donating Our Products to Support Communities in Need

We are proud to be a brand whose products are part of everyday life for people around the world, and we carry that responsibility with care. In moments of crisis, uncertainty or displacement, it is a privilege to offer something familiar — something that brings comfort, dignity and reassurance. Through product donations, we seek not only to meet essential needs like hygiene, but also to restore a sense of normalcy and humanity during difficult moments. A small act of care can spark joy, preserve self-worth and remind people that they are seen, supported and not alone.



Our partnership with [Good360](#) launched in early 2023 to identify donation outlets across the U.S. and Canada for our marked-out-of-stock products (products no longer offered for sale to consumers, e.g., end-of-season products). With Good360's vast network of more than 100,000 nonprofit partners, we can expand the number of products we donate and direct them to where they are needed most — shelters, food banks, disaster recovery and more. In 2025, our support included more than 6,500 nonprofits across the U.S. and Canada.

Through our co-branded online platform, nonprofit partners can apply for the donated products they need, when they need them. Good360 is also our primary partner for disaster relief and other large product donations.



Learn about how our partnership with Good360 is helping us divert waste from landfill on page [38](#).

2.2M+
PERSONAL CARE ITEMS DONATED
with a retail value of more than
\$27M
to support hygiene needs and disaster relief

Giving Back on National Laundry Day and Global Handwashing Day

In honor of National Laundry Day on April 15, Bath & Body Works donated more than

3,000
DETERGENT PRODUCTS
to Star House and Good360 — enough for
200,000*
LOADS OF LAUNDRY

**Detergent Yield — 64 small loads/32 large loads.*



On Global Handwashing Day on October 15 and throughout 2025, we donated

250,000
HANDWASHING PRODUCTS IN THE U.S.
and
15,000
HANDWASHING PRODUCTS IN CANADA
through Good360, which distributed the products to those who need it most.



We may take it for granted, but something as simple as clean clothes restores dignity, boosts confidence and empowers those facing hardship to seize new opportunities. Together, we are making a tangible impact by ensuring more people have the essentials they need to thrive.

— CINIRA BALDI, CEO of Good360

Providing Comfort in the Aftermath of Disaster

Community support makes a powerful difference in the lives of those facing unimaginable hardships. By addressing immediate needs and providing comforts that uplift spirits, communities can rebuild and find hope.

In 2025, our associates joined with Good360 and other local volunteers to provide relief to families impacted by the devastating wildfires in southern California. During the day-long event, volunteers guided families through tables of donated goods including Bath & Body Works products.

In addition to product donations, we provided an annual \$250,000 contribution to the American Red Cross as part of the Disaster Responders Program to support with national natural disaster response and \$50,000 to World Central Kitchen to provide fresh meals and water to those impacted by disasters.



Mobilizing Our Associates for Greater Impact

At Bath & Body Works, we foster a culture rooted in care, connection and shared purpose. Throughout the year, our associates demonstrate what it means to be part of a community — supporting one another in times of need and extending that same spirit of generosity to the causes and communities that matter most to them.

Holiday Giving and Our Ongoing Support of YWCA



Through our annual Holiday Giving campaign, our associates donated 317 holiday gifts (totaling more than \$13,000) to YWCA locations in Columbus, Montreal and New York City. In 2025, YWCA Columbus recognized Bath & Body Works with their Partner of the Year award for exemplifying true partnership in advancing the organization’s mission.

From supporting emergency and permanent housing initiatives to behind-the-scenes contributions, including volunteer hours, we are honored to help their programs thrive.

317
HOLIDAY GIFTS
totaling more than
\$13,000

Helping Associates During Times of Need

Our associates help fellow associates enduring extreme personal hardships through our Associates for Associates Emergency Fund (A4A).

Administered by [The Columbus Foundation](#) with funds donated by associates and matched by the Bath & Body Works Foundation, A4A provides monetary aid and/or makes community resources available to associates facing crises such as fire destruction, a serious medical condition or a natural disaster.

The program is also available to our Canadian associates through our partnership with the Emergency Assistance Foundation of Canada.



\$527,920
AWARDED TO
296
ASSOCIATES

Birthday Celebrations — For Us and Our Community

In celebration of our 35th birthday, associates assembled care kits filled with our most popular products for new and expectant moms. Kits were distributed through [CelebrateOne](#), whose mission is to reduce infant mortality in the Columbus area, helping more families and little ones reach that precious first birthday milestone.



Making Wishes Come True in Our Stores

Our stores are proud to support the [Make-A-Wish Foundation](#), offering children who are fighting critical illnesses unique and personalized shopping experiences. In addition to encouraging and supporting our associates curating unforgettable shopping experiences, we donate gift cards to be used while shopping.



Bath & Body Works is a wonderful supporter of Make-A-Wish.

Through our partnership, Bath & Body Works has created incredible experiences for kids with shopping

spree wishes at the Mall of America locations.

Each wish kid receives a gift card and personal shopper to help them choose the perfect items.

It's truly incredible to see Bath & Body Works staff come together to support wish kids and their

families and the connections that are uncovered — one staff member at Bath & Body Works who

helped on a wish was even an alumni wish kid!

This partnership allows wish kids and families to have an unforgettable experience together.

— RACHEL KVANBECK, Program Manager, Make-A-Wish Foundation of Minnesota

Packed with Purpose

As our business expanded into college bookstores across the country, Columbus-based associates brought back-to-school products to an even younger student demographic. In support of [NC4K](#), associates assembled and donated backpacks for children undergoing cancer treatment. Each backpack included a cheerful PocketBac holder and sanitizer, water bottle and school supplies.



Giving Back to the Earth

Our associates are deeply passionate about protecting the planet. In April 2025, Earth Day was celebrated throughout an entire week at our Columbus headquarters. The suite of activations was made possible through a strong partnership between our Community Relations and our ESG teams who worked together to engage associates in meaningful, hands-on sustainability experiences.

During the week, associates took part in a variety of activities, including volunteering to clean up and re-mulch a local community park. Additionally, associates supported and sold-out a sustainability pop-up shop where more than \$9,000 was raised for The Nature Conservancy (TNC). The total donation to TNC included a match by the Bath & Body Works Foundation, amplifying the impact of our associates' generosity.



Volunteerism

We are deeply committed to strengthening the communities where we live and work. Throughout the year, our associates bring that commitment to life by generously contributing their time, skills and passion in support of nonprofit organizations across the U.S. and Canada.

2025 Volunteering Overview	
2,577 VOLUNTEERS	5,812 VOLUNTEER HOURS
143 VOLUNTEER PROJECTS	\$189,007 VOLUNTEER IMPACT*

We were honored to receive the **2025 Medical Mutual Central Ohio Pillar Award for Community Service**, recognizing the dedication of Bath & Body Works associates who volunteer to make a positive impact in their local communities.



*Impact based on U.S. Bureau of Labor Statistics' assigned value for volunteer work.

Celebrating Teams and Associates Who Give Back

For Global Volunteer Month, we recognized teams and individuals across the organization who embody our “Be Generous” value.

- **Individual — Jenny Hronek, Mechanical Arist, Merchandising:** Jenny Hronek volunteers with organizations across Columbus. From food and diaper banks to animal shelters and the Columbus Zoo, Jenny loves to share these experiences with her daughters to teach them about the challenges many others face. One of her most impactful memories made as a volunteer happened while working with LifeTown Columbus, a 5,000 square-foot indoor functioning city that assists students with disabilities in developing life skills necessary for transitioning into adult independency.

Seeing how the organization embraces, works with and educates their community was extremely humbling and heart-warming.

- **Team — Supply Chain Operations:** The Supply Chain Operations team is passionate about giving back, and one of their favorite ways to do that is through science. They’ve volunteered with many organizations over the years, but Center of Science and Industry (COSI) and Past Foundation hold a special place in their hearts because this team of scientists, engineers and analytical thinkers love sharing their passion for science, technology, engineering, arts and mathematics (STEAM) with the next generation. One of their most memorable experiences includes the COSI Color of Science, where they engaged high school students in a fragrance matching game. Students had to smell five Bath & Body Works products and five natural items that inspired the fragrance. Elizabeth Colby, Manufacturing Engineer, explained, “Students came from all backgrounds, but they were all able to experience the joy of fragrance, and that is something I will never forget.” Seeing students of all backgrounds light up as they connected scents to their favorite products also reminded the team of why they do what they do — to bring joy, curiosity and learning to their communities.

Continuing the Fight to End Cancer

From the starting line in Columbus to a remote ride in Switzerland, our Bath & Body Works team came together for the 17th year in support of one powerful goal: ending cancer.

Each August, riders take to the roads to support **Pelotonia**, which has raised funds for innovative, breakthrough cancer research since 2009. Bath & Body Works has been there every step — or pedal — of the way as Pelotonia’s largest corporate funding partner, raising more than \$49 million over the past 17 years.

The focal point of Pelotonia’s year-round fundraising efforts is a multi-day experience that includes a weekend of cycling, inspiration and community. Ride Weekend welcomes thousands of riders from all over the country to bike anywhere from 20 to over 190 miles on designated routes. Beyond riding, associates also organize walks, t-shirt sales, raffles, bake sales, golf outings and even lemonade stands with their families to raise support.

More Than a Weekend Ride

Our support helps Pelotonia continue life-transforming cancer research through scholarships, advanced imaging and drug development tools, and funding for potential new treatments.



Supporting Pelotonia reminds us all that we can move with purpose and be a force for good. Every rider, every volunteer and every dollar is a way we show that together, we can get closer to a future free from cancer.

— IAN ESTEP, Senior Manager of Community Relations

→ PELOTONIA®



2025 Support

325
BATH & BODY WORKS RIDERS
pedaled more than
12,800
MILES
*the equivalent of driving from one
U.S. coast to another and back twice*

95
VOLUNTEERS
gave more than
428
HOURS

208
CHALLENGERS
set personal goals to raise additional funds

More than
\$1.3M
RAISED¹

¹ All Pelotonia fundraising dollars are matched by the Bath & Body Works Foundation and matched funds are included in the Foundation's giving total.

The impact of Pelotonia and the reason we ride reaches people in personal ways, as shown in a story shared by one of our store associates:

A customer came in looking for a discontinued fragrance his late wife had worn before she died of cancer and explained that he wore it daily to feel close to her. Unfortunately, the scent had been discontinued. After learning more about his wife and their memories, I introduced him to a different scent that immediately reminded him of her. He thanked me for helping him reconnect with that memory.

→ PELOTONIA®

Our Associates Tell Us Why They Ride

This was my first year participating in Pelotonia and I biked for my mom who beat breast cancer in 2024. The day she was diagnosed, I never could have imagined what she would have to go through. Her journey was painful, tough and a rollercoaster of emotions. This is the first time I saw firsthand the effect cancer treatment has on a body, mind and spirit. My mom is the strongest person I know, and she persevered with her faith in God's healing, my amazing Dad (the best caretaker, encourager and patient advocate) and my family. Our motto during her journey was 'in this family, no one fights alone.' I'm excited to join the Pelotonia community who fight together, too!

— JACKS LEWIS, Senior Manager, Human Resources Operations



This was my third year as a rider in Pelotonia, my second year serving as a team captain and my third year as an ambassador. I stepped up into leadership because this cause is personal. So many people close to me have been impacted by cancer — friends, family and loved ones whose lives have been changed in ways you can't fully put into words. Watching that impact firsthand made it clear that I didn't just want to participate — I wanted to help drive change.

I ride for those we've lost — for the memories we hold onto and the time we wish we had more of.

I ride for those still fighting — for their courage, resilience and hope on the hardest days.

I ride for the families and caregivers who carry the emotional weight alongside them.

I ride for the breakthroughs that are still ahead — and for the belief that research will get us there.

Most of all, I ride for a future where cancer is no longer a fight anyone has to face. Until that day comes, I'll keep riding. I'll keep leading. And I'll keep showing up.

— CODY MANGER, Senior Analyst, Global Vendor Management

Advancing Community Impact Through Board Leadership

Our leaders bring exceptional skills and perspectives that extend far beyond our organization. By serving on nonprofit boards, they help drive meaningful change — strengthening not only our business, but the communities we all share.



To support involvement from our senior leaders with nonprofits at national, regional and local levels, we partnered with Korngold Consulting to facilitate board matching and training. In 2025, we matched our fourth cohort of associates with nonprofit boards. In fiscal 2025, 34 of our associates served on 39 nonprofit boards.

Growing up, I was fortunate to have people in my corner who believed in me, starting with my parents; I know not everyone has the same support system. It means so much to me to be able to contribute to the next generation in the same way that others have poured into me.

— RON FORD, Chief Stores Officer, who served on the Board of Big Brothers Big Sisters of Central Ohio through December 2025



Serving on the Mid-Ohio Food Collective (MOFC) board has been a meaningful way to give back while advancing Bath & Body Works' commitment to supporting underserved communities. MOFC's innovative approach to addressing food insecurity aligns with my personal passion for supporting women and children. I'm proud to contribute to lasting, positive change across central Ohio.

— K.C. MOSS, Senior Vice President, Digital, who serves on the board of the MOFC



IN THIS SECTION

Corporate Governance
Enterprise Risk
Management
Global Ethics
and Compliance
Data Privacy,
Cybersecurity and
Artificial Intelligence

Governance





Integrity shapes how we lead, decide and act. Our governance framework reflects a deep commitment to responsible business practices, rooted in Board oversight and reinforced through clear policies, accountability and continuous monitoring that help us earn stakeholder trust and support long-term value creation.

Corporate Governance

We have a long-standing commitment to strong corporate governance.

Our Approach

Our Board of Directors (Board) consists of highly qualified leaders in their respective fields, elected annually by a majority of our stockholders. Our Board is highly independent and reflects an optimal structure and composition with a mix of expertise, backgrounds and tenures for the effective performance of its oversight function. Only independent Board members serve on our standing committees: Audit, Human Capital & Compensation and Nominating & Governance.

The Board plays an important role in the company's strategic planning and regularly reviews the company's capital structure with a view toward long-term value creation. Additionally, the Board has responsibility for risk oversight, with a focus on

the most significant risks facing the company, including strategic, competitive, economic, operational, legal, regulatory, sustainability and compliance risks. It also oversees our corporate governance framework as part of its risk oversight function. The Board regularly reviews the company's major governance documents, policies and processes in the context of current governance trends, recognized best practices and legal and regulatory changes.

Our Board is guided by our Corporate Governance Principles and bound by our Code of Conduct. Board committee charters, governance documents and governance policies can be viewed on the [Committee Charters & Governance Materials](#) page on our corporate site.

See our [2026 Proxy Statement](#) for more information on our Board and Board governance.



Enterprise Risk Management

Through our Enterprise Risk Management (ERM) strategic risk framework, we identify, review and manage our most significant risks.

Our Approach

Our ERM program provides structured, enterprise-wide oversight of the company’s most significant risks. Our ERM program integrates risk management with our strategic objectives, strengthening organizational resilience and supporting business growth. This approach helps us anticipate risks, inform decision-making and capitalize on opportunities.

Sustainability is one of the key areas within our ERM strategic risk framework that we monitor closely, including risks posed by climate change and social impact topics.

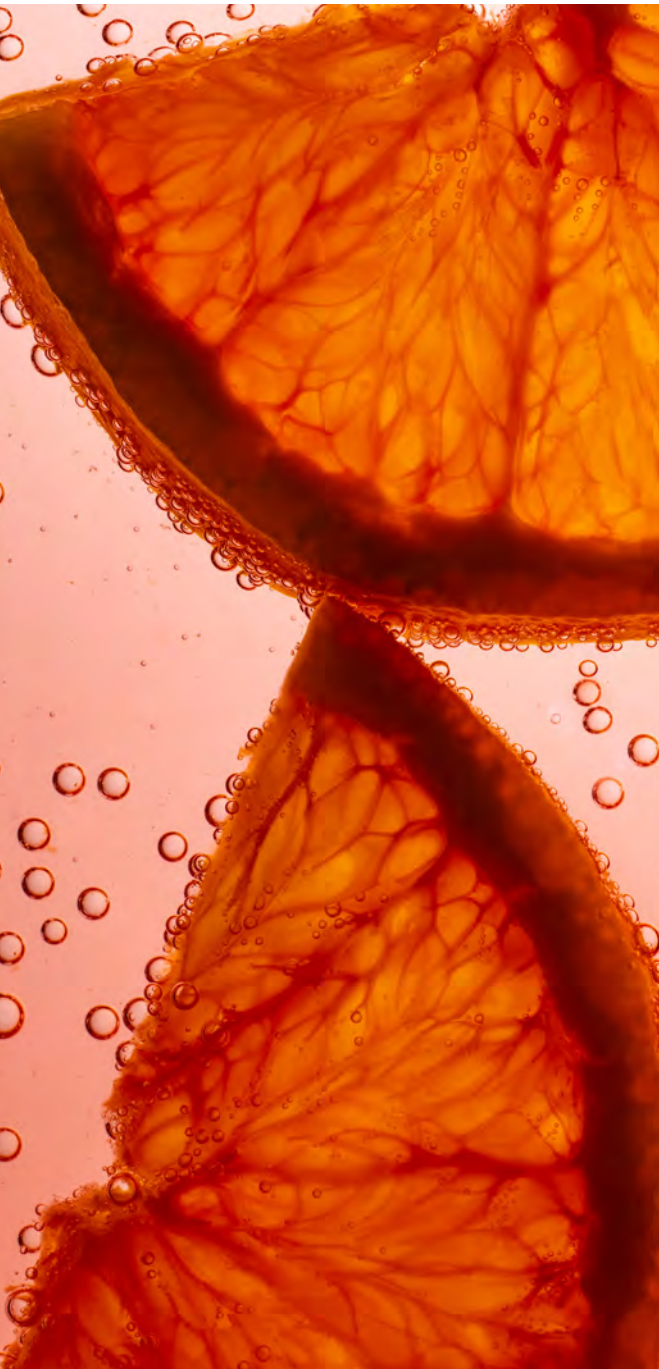
We conduct an enterprise-wide risk assessment process annually through surveys and meetings with

senior leaders. We update the Audit Committee of the Board of Directors at least semiannually, and additionally as needed, on our strategic risks and mitigation plans. We also provide an annual update to the full Board.

Within our business, function-specific risk councils and committees are responsible for:

- Identifying key risks within their business function and escalating them to management.
- Assisting with risk monitoring and auditing, risk control and risk management action plans.
- Performing deep-dive risk assessments as needed.
- Creating and maintaining a culture of risk awareness.

For more information, see our [2025 Form 10-K](#).



Global Ethics and Compliance

We are committed to living by our values, doing what's right and acting with integrity everywhere we do business regardless of the circumstances.

Our Approach

Our senior-level Ethics and Compliance Committee oversees compliance within the company and sets the tone for our standards and expectations. On an operational basis, our global ethics and compliance team is responsible for implementing our Ethics and Compliance program and monitoring adherence.

We articulate our expectations and guidelines for responsible business conduct in our [Code of Conduct](#), which applies to all part- and full-time associates at all levels, our Board of Directors and our business partners. Specifically, the “How We Do Business” section sets forth our commitments related to partnering with responsible suppliers, environmental responsibility, global trade and money laundering.

All associates (both full-time and part-time) receive training and certify compliance with the Code of Conduct and other applicable policies, including our Anti-Harassment and Antitrust policies, annually. In 2025, we also asked full-time associates in our headquarters office, senior sales leaders in our stores and supervisors in our distribution and fulfillment centers to complete a conflict-of-interest disclosure survey.

In addition to our Code of Conduct, we expect our associates to abide by our [Antitrust Policy](#) and our [Global Anti-Corruption Compliance Policy](#). We

work closely with business partners to integrate compliance practices into our business processes, and we provide supplemental training to associates periodically to reinforce compliance commitments and best practices. We also communicate expectations and obligations to our suppliers.

Reporting Concerns

We encourage our associates to report concerns, ask questions and seek advice and guidance through multiple channels. This includes their managers, human resources, the Global Ethics & Compliance department, Legal team or via the [Ethics Hotline](#). The Hotline includes web and telephone options operated by an independent third party with translation services available. It allows associates and third parties to report concerns anonymously (where permitted by law).

We promptly review and follow up on reports to the Ethics Hotline and to our Global Ethics & Compliance department. Reports are tracked in a centralized management system and shared only with individuals who need to know. In addition, we follow specific protocols for reports of alleged misconduct concerning sexual harassment (including hostile working environments), discrimination or retaliation.

We enforce our strict [policy](#) prohibiting retaliation against anyone who raises a concern in good faith or participates in the investigative process.

Supply Chain Standards

All Bath & Body Works suppliers must sign a sourcing agreement that requires that they comply with our policies as outlined in our [Supplier Code of Conduct](#). Our Product and Sourcing Risk Council, composed of cross-functional executive leadership, meets quarterly to discuss core business, sourcing and purchasing practices, applicable global regulations related to regions we serve, sustainability risks and opportunities and to review and update, as needed, supply chain policies.

Public Policy Advocacy and Lobbying

Bath & Body Works engages with government agencies and officials to foster dialogue on policy matters that impact our company’s business objectives. We are committed to ensuring our public policy engagement meets high ethical standards, is aligned with our corporate interests and values and is conducted in full compliance with applicable laws and corporate policies.

To learn more, see:

[Bath & Body Works Transparency Statement Regarding Political Contributions and Trade Association Memberships](#)

Learn more about supplier environmental and social compliance on page [26](#).





Data Privacy, Cybersecurity and Artificial Intelligence

We are vigilant in protecting our internal systems and the security of our associate, consumer and supplier data.

Our Approach

We maintain data privacy and cybersecurity programs with technical and organizational safeguards designed to:

- Comply with laws and industry standards
- Identify, assess, manage and mitigate privacy and cybersecurity risks
- Respond to cybersecurity threats, including threats associated with the use of third-party systems
- Respond to cybersecurity incidents

Our Privacy and Cybersecurity teams apply governance and risk-management frameworks to assess and manage data security and privacy risks. The company's Executive Committee and Audit Committee of our Board of Directors regularly review our cybersecurity and privacy practices and our Artificial Intelligence (AI) Governance Committee¹ provides programmatic oversight of emerging AI risks.

Data Privacy

Our Chief Privacy Officer, with the support of our Privacy team, is responsible for maintaining privacy compliance including maintaining policies and controls. This includes monitoring emerging laws and working to ensure compliance with privacy laws, including requirements related to consumer data rights (e.g., access, deletion, correction and transparency). Not only does this help protect the personal information we collect, but it also provides consumers with more transparency, control and choice over how their data is used.

The Privacy team also assesses third-party data practices, works with our legal contracts and procurement teams to maintain appropriate contractual safeguards, and collaborates with internal business teams to build compliance controls, as necessary.

Learn more in our [Privacy Policy](#).

¹ Established to provide governance and oversight of our AI strategy, implementation and use. It includes leaders from our Legal, IT, Data Analytics, Communications and other teams.

Cybersecurity

Our Chief Information Security Officer is responsible for implementing our Enterprise Cybersecurity Program in accordance with our cybersecurity policies, standards and controls. Our program is designed to protect our systems through preventative and detective technological controls. We have aligned our program with external frameworks including the National Institute of Standards and Technology’s Cybersecurity Framework and the Unified Compliance Framework.

Our Cybersecurity team assesses third-party cybersecurity controls and works with the legal and procurement teams to help ensure that contract language includes appropriate organizational and technical safeguards. It also takes a risk-based approach to manage hardware and software to minimize the need for emergency remediation. We conduct ongoing training for our associates and contractors on security and privacy awareness and role-based training to address specific risks, including how to identify and report email phishing threats. We also host an annual cyberfest campaign during Cybersecurity Awareness month.

Our Cybersecurity and Privacy teams jointly maintain an incident-response readiness plan and program. We periodically conduct “tabletop” exercises with cross sections of our business, including senior management. These exercises simulate real-life cybersecurity incident scenarios to test our incident-

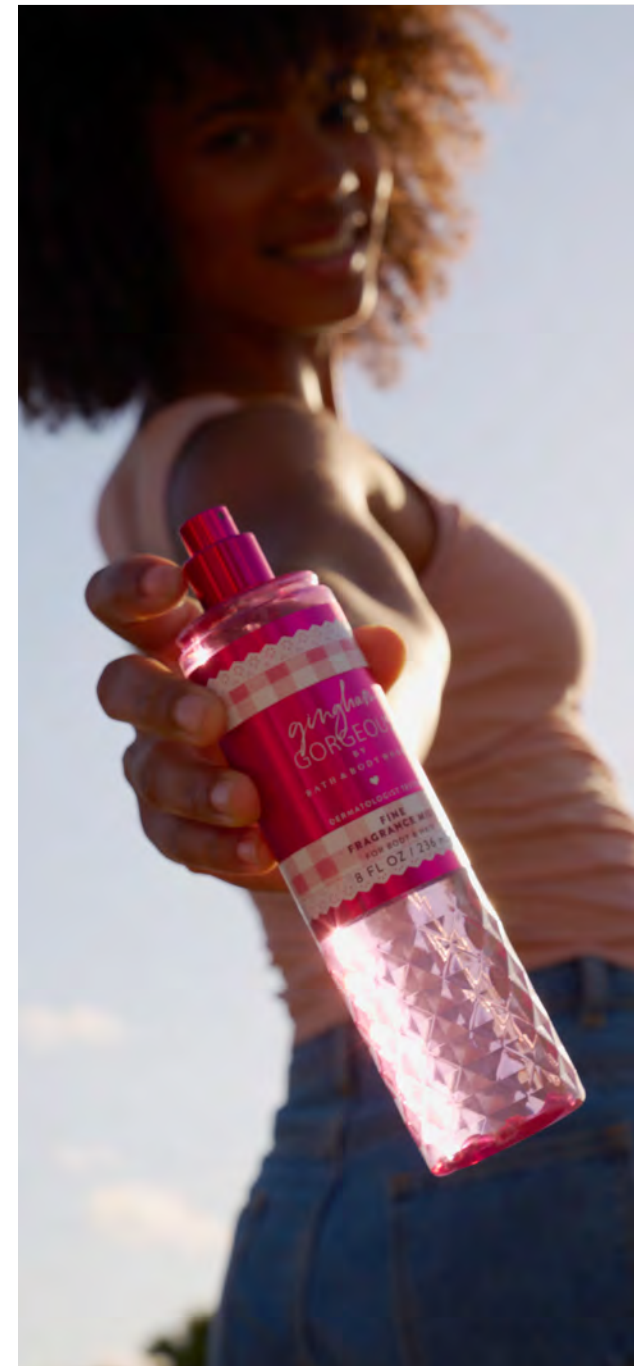
response protocols, highlight potential areas for improvements and help ensure overall readiness. Assessments of our cybersecurity risk management processes are conducted periodically to test the effectiveness of controls designed to prevent and respond to cyber-attacks at different levels within Bath & Body Works.

To learn more, visit the privacy and security page of bathandbodyworks.com.

Artificial Intelligence

The company’s AI Governance Committee is co-chaired by the Chief Information Security Officer, Chief Privacy Officer and Group Vice President of Data Science and Analytics. The Committee oversees the implementation and use of AI services across the company to ensure lawfulness, responsible use and trustworthiness.

The AI governance program includes a range of processes and controls, including risk assessments, cross-functional testing and remediation, contractual safeguards, policies and training and incident response protocols. The Chief Privacy Officer, a member of the company’s Legal Department, monitors emerging AI-related laws, supports compliance efforts and works collaboratively with internal legal and business teams to develop and implement appropriate compliance controls.



REPORT SCOPE

This report covers information on sustainability and social impact activities in our North America operations in the U.S. and Canada, which accounted for approximately 96% of our net sales during fiscal year 2025 (Feb. 2, 2025 — Jan. 31, 2026) unless otherwise noted.

Appendix



We are proud to publish our company's fourth annual Sustainability and Impact Report as a continued step in our journey to share how we are approaching and managing sustainability. We are committed to sustainability reporting on an annual basis and look forward to sharing subsequent reports. Any questions related to this report and its content should be sent to ESG@bbw.com.

Data Summary

SECTION	METRIC	2025	2024	2023
PEOPLE				
Health & Safety¹	Workers covered by an occupational health and safety management system (%)	100	100	100
	Work-Related Injuries (for all associates)			
	Fatalities as a result of work-related injuries (#)	0	0	0
	Rate of fatalities as a result of work-related injuries	0	0	0
	High-consequence work-related injuries (excluding fatalities) (DART) (#)	399	411	379
	Rate of high-consequence work-related injuries (DART) (excluding fatalities)	1.9	2.0	1.9
	Recordable work-related injuries (#):			
	Distribution and fulfillment centers	65	70	80
	Stores	470	510	772
	Rate of recordable work-related injuries:			
	Distribution and fulfillment centers	4.5	4.9	4.9
	Stores	2.4	2.7	4.1
	Number of hours worked:			
	Distribution and fulfillment centers	2.8M	2.8M	3.2M
	Stores	38.8M	37.9M	37.5M
	Work-Related Injuries (for all non-associates but whose work and/or workplace is controlled by the organization)			
	Fatalities as a result of work-related injuries (#)	0	0	0
	Rate of fatalities as a result of work-related injuries	0	0	0
	High-consequence work-related injuries (excluding fatalities) (DART) (#)	1	2	2
	Rate of high-consequence work-related injuries (DART) (excluding fatalities)	2.1	6.4	6
	Recordable work-related injuries (#)	1	2	2
	Rate of recordable work-related injuries	2.1	6.4	6
Number of hours worked	~95,000	~62,400	~66,600	

¹ Data presented on Associate Health and Safety in North America is aligned to calendar year 2025 due to required regulatory reporting practices.

SECTION	METRIC	2025	2024	2023
PRODUCTS				
Sustainable Sourcing	Raw materials			
	Palm Oil¹			
	Used (thousands) (MTs)	40,293	39,352	46,041
	Sourced certified mass balanced (%)	22	23	3.2
	Supplier Social Assessments			
	Suppliers assessed for social impacts (#)	132	127	73
	Suppliers identified as having significant actual and potential negative social impacts (#)	3	3	3
	Suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment (%)	2.3	2.4	2.7
	Suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment (%)	0	0	1.4
	Operations and suppliers at significant risk for incidents of forced labor or compulsory labor (#)	0	0	0
	Operations and suppliers at significant risk for incidents of child labor (#)	0	0	0
	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk (#)	0	0	0
	New suppliers screened against social criteria (#)	39	N/A	N/A
Packaging and Plastics	Total weight of packaging (MT)	135,281	N/A	N/A
	Packaging made from recycled and/or renewable materials (%)	15	N/A	N/A

¹ Our palm oil footprint is based on calendar year 2025 data and was calculated using a formula that multiplied our product weight, by the unit sales, by the percentage of palm derivative ingredients in the applicable products; this included all products that contain a material that is confirmed or potentially palm derived and palm derivatives used in our fragrance oils. This footprint was informed by the North American Sustainable Palm Oil Network's open-source list of palm derivatives. We also reviewed primary source of feedstock information from our suppliers where appropriate.

SECTION	METRIC	2025	2024	2023
PLANET				
Energy	Total energy consumed within the organization further broken down from natural gas, from electricity and from other sources (jet fuel, diesel, from district heating/cooling, etc.) (GJ)	Total: 1,035,215 <i>Breakdown:</i> Gasoline: 22,649 Jet fuel: 20,184 Diesel: 53,445 Natural Gas: ¹ 190,191 Propane: 290 Electricity: 748,453	Total: 1,014,612 <i>Breakdown:</i> Gasoline: 21,837 Jet fuel: 25,434 Diesel: 52,637 Natural Gas: ¹ 153,023 Propane: 234 Electricity: 761,447	Total: 1,030,293
	Energy use by source, renewable and non-renewable (%)	Grid electricity: 72 Renewable: 14 Non-renewable: 86 Renewable electricity: 19	Grid electricity: 75 Renewable: 7 Non-renewable: 92 Renewable electricity: 9	Grid electricity: 74 Renewable: 0
	Operational spend on energy; budget allocated to energy efficiency measures (%)	0.70	0.65	N/A

¹ Data includes estimates for stores where we are not direct-billed.

SECTION	METRIC	2025	2024	2023
Waste	Waste to landfill (tons)	65,859 ¹	117,646	103,150
	Waste to incineration for energy recovery (tons)	160	1,152	300
	Corrugate recycled (tons)	46,360 ²	73,990	69,850
	Other materials recycled or reused (tons)	3,305 ³	2,670	2,920
	Hazardous waste (tons of waste that meets the federal definition of hazardous waste)	191.56	N/A	N/A
	Total waste intensity (total waste to landfill/revenue)	9.0329 E-06 tons/\$	N/A	N/A
	Products donated through Good360 MOS project	1.9M+	1.3M+	400,000
Water	Total water withdrawals (megaliters/year) ⁴	230.01	214.77	195.73
	Total water consumption (megaliters/year) ⁵	89.79	81.01	75.93
	Water withdrawn from areas with water stress (megaliters) ⁶	49.51	45.78	41.6
	Total withdrawals that are withdrawn from areas with water stress (%) ⁶	21.52	21.32	21.25
	Total water withdrawals by source:			
	Surface water	N/A	N/A	N/A
	Ground water	N/A	N/A	N/A
	Third-party sources ⁴	230.01	214.77	195.73
	Water withdrawal intensity across all locations, and locations with water stress (m ³ /USD revenue)	0.0000315	N/A	N/A
	Freshwater use intensity (Total water withdrawal m ³ /revenue)	0.0000315	N/A	N/A

1 The year-over-year decrease reflects a revised store-waste calculation methodology; prior reporting included stores with shared containers, which overstated waste generation.

2 The year-over-year decrease reflects a revised methodology for calculating store corrugate recycling; prior reporting included stores with shared containers, which overstated recycling volumes.

3 This datapoint now includes recycled and reused product material, as well as composted organic waste.

4 This includes only water used in stores, distribution and fulfillment centers and offices.

5 This includes only water used as an ingredient in our products.

6 This includes only water used in stores, distribution and fulfillment centers and offices. Baseline water stress classified as High or Extremely High using Aqueduct 4.0.

Climate Change and Carbon Emissions

SCOPE	SBTi TARGET		GHG PROTOCOL	
	2025	Baseline	2025	Baseline
Direct (Scope 1) GHG emissions (MT CO ₂ e)	20,486	18,374	20,486	18,374
Energy indirect (Scope 2) GHG emissions				
Location-based (MT CO ₂ e)	73,064	78,342	73,064	78,342
Market-based (MT CO ₂ e)	38,320	58,171	38,320	58,171
GHG Emissions Intensity – Scope 1 and 2				
Location-based (MT CO ₂ e)	0.000012830	0.000012800	0.000012830	0.000012800
Market-based (MT CO ₂ e)	0.0000080656	0.000010125	0.0000080656	0.000010125
Scope 3 emissions				
Category 1 – Purchased Goods and Services	1,050,628	1,172,080	1,050,628	1,172,080
Category 2 – Capital Goods	36,913	67,724	36,913	67,724
Category 3 – Fuel and Energy Activities	16,748	18,234	16,748	18,234
Category 4 – Upstream Transportation and Distribution	127,516	238,378	127,516	238,378
Category 5 – Waste	39,019	48,904	39,019	48,904
Category 6 – Business Travel	2,510	1,848	2,707	2,048
Category 7 – Employee Commute	39,821	39,790	39,821	39,790
Category 8 – Upstream Leased Assets	5,687	5,161	5,687	5,161
Category 9 – Downstream Transportation and Distribution	19,785	15,448	19,785	15,448
Category 11 – Use of Sold Products	617,400	667,601	1,100,525	1,165,488
Category 12 – End of Life Treatment of Sold Products	16,875	19,626	16,875	19,626
Category 13 – Downstream Leased Assets	2,601	2,926	2,601	2,926
Category 14 – Franchises	9,484	8,572	9,484	8,572

Climate Change and Carbon Emissions Data Methodology

Bath & Body Works calculates greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol. Scope 1 emissions consist of direct emissions from fuel combustion at stationary and mobile sources under our operational control, as well as fugitive releases of refrigerant gases. Scope 2 consists of indirect emissions from purchased energy under operational control. We calculate and report using both location-based and market-based

methodologies. Scope 3 calculations leverage spend- and activity-based reports pulled from functions across the organization. A majority of emission factors are sourced from ecolnvent, EPA and DEFRA. As we continually work to improve the accuracy of our GHG calculations, we also leverage supplier-specific data in our inventory where feasible. Below are additional methodological details pertaining to the climate change and carbon emissions data presented on the previous page.

EMISSION	METHODOLOGICAL DETAILS
Scope 1	Fuel-based method
Scope 2 (location-based)	Location-based method (covers all Scope 2 emissions company-wide)
Scope 2 (market-based)	Market-based method (covers all location-based data for all Scope 2 emissions company-wide) For our market-based reporting, we used residual mix figures for locations in the United States and Puerto Rico and location-based data for all other locations — primarily in Canada. The source used for residual mix data is 2025 Green-e® Residual Mix Emissions Rates (2023 Data) for the United States and Puerto Rico.
Scope 3 Category 1 – Purchased Goods and Services	Average-data method (ingredients and packaging); spend-based method (non-merchandise)
Scope 3 Category 2 – Capital Goods	Spend-based method
Scope 3 Category 3 – Fuel and Energy Activities (not included in Scope 1 or 2)	Average-data method
Scope 3 Category 4 – Upstream Transportation and Distribution	Fuel-based method; distance-based method; site-specific method; average-data method Supplier-provided emissions data used for a portion of parcel transportation emissions Supplier-provided utility data used to calculate a portion of upstream distribution emissions
Scope 3 Category 5 – Waste Generated in Operations	Waste-type-specific method Supplier-provided measured tonnage data used for a portion of waste emissions calculations
Scope 3 Category 6 – Business Travel	Distance-based method; fuel-based method; spend-based method Supplier-provided emissions data used for a portion of rental car emissions <i>*For SBTi target data, this category excludes hotel stays.</i>
Scope 3 Category 7 – Employee Commuting	Distance-based method; average-data method
Scope 3 Category 8 – Upstream Leased Assets	Average-data method

EMISSION	METHODOLOGICAL DETAILS
Scope 3 Category 9 – Downstream Transportation and Distribution	Distance-based method; average-data method Supplier-provided distance used for a portion of emissions calculations
Scope 3 Category 11 – Use of Sold Products	Average-data method <i>*For SBTi target data, this category excludes indirect use phase.</i>
Scope 3 Category 12 – End of Life Treatment of Sold Products	Average-data method
Scope 3 Category 13 – Downstream Leased Assets	Asset-specific method Primary utility data used to calculate emissions
Scope 3 Category 14 – Franchises	Average-data method

The table below summarizes the percentage of Scope 3 emissions calculated using supplier-specific or primary activity data.

SCOPE 3 CATEGORY	PERCENTAGE CALCULATED USING SUPPLIER-SPECIFIC OR PRIMARY DATA	
	SBTi Data	GHG Protocol Data
Purchased goods and services	0%	0%
Capital goods	0%	0%
Fuel- and energy-related activities	0%	0%
Upstream transportation and distribution	87.8%	87.8%
Waste generated in operations	3.6%	3.6%
Business travel	80.3%	86.6%
Employee commuting	0%	0%
Upstream leased assets	0%	0%
Downstream transportation and distribution	0.01%	0.01%
Use of sold products	0%	0%
End-of-life treatment of sold products	0%	0%
Downstream leased assets	99.9%	99.9%
Franchises	0%	0%

Sustainability Framework and Standards Alignment

In an evolving sustainability reporting landscape, we remain committed to aligning our disclosures with industry leading standards. This report references the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-Related Financial Disclosures (TCFD).

With SASB Standards now maintained by the IFRS Foundation's International Sustainability Standards Board (ISSB) and the TCFD recommendations

incorporated into the ISSB's IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), we plan to re-evaluate and align our sustainability reporting and disclosures to these and other emerging global sustainability frameworks and standards in future reporting.

The indexes below address what disclosures are referenced within this report and in publicly available documents at this time.

GRI Content Index

Statement of Use	Bath & Body Works, Inc. has reported the information cited in this GRI content index for the period Feb. 2, 2025 – Jan. 31, 2026, with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures		
GRI 2: General Disclosures 2021	Disclosure 2-1 Organizational details	Direct Response: Bath & Body Works, Inc. (NYSE: BBWI) Welcome to Bath & Body Works; page 4
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About This Report; page 1
	Disclosure 2-3 Reporting period, frequency and contact point	Appendix; page 71
	Disclosure 2-4 Restatements of information	Not Applicable: No restatements of information are present in this report.
	Disclosure 2-5 External assurance	Appendix, External Assurance; page 101

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021 (continued)	Disclosure 2-6 Activities, value chain and other business relationships	Welcome to Bath & Body Works; page 4 Direct Response: <ul style="list-style-type: none"> • Number of third-party manufacturing facilities: 196 • Number of Company-operated Distribution and Fulfillment Centers: 6 • Estimated number of Tier 1 suppliers as of Jan. 31, 2026 (Note: “Tier 1 suppliers” refers to finished good manufacturers including fillers, wallflower heaters, decor items, accessories, etc.): 41 • Estimated number of Tier 2 suppliers as of Jan. 31, 2026 (Note: “Tier 2 suppliers” refers to components and fragrance oils): 63
	Disclosure 2-7 Employees	People, People and Culture; pages 43–53 • Direct Response: A copy of our EEO-1 report can be made available upon request.
	Disclosure 2-8 Workers who are not employees	Direct Response: Workers who are not employees include some corporate office and distribution and fulfillment center positions. These positions constitute 7% of our workforce at our home office and 6% of our workforce at our distribution and fulfillment centers.
	Disclosure 2-9 Governance structure and composition	Governance, Corporate Governance; page 65 Updates on Our Sustainability Journey, Sustainability Governance; page 11 2026 Proxy Statement ; pages 6–24
	Disclosure 2-10 Nomination and selection of the highest governance body	2026 Proxy Statement ; pages 6–22
	Disclosure 2-11 Chair of the highest governance body	bbwinc.com (Investors, Governance)
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Governance, Corporate Governance; page 65 Updates on Our Sustainability Journey, Sustainability Governance; page 11 2026 Proxy Statement ; pages 20–21
	Disclosure 2-13 Delegation of responsibility for managing impacts	Governance, Corporate Governance; page 65 Updates on Our Sustainability Journey, Sustainability Governance; page 11 2026 Proxy Statement ; pages 17–21
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Direct Response: Following our sustainability governance structure, the Executive Leadership Team and Board reviewed and approved this Sustainability and Impact Report.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021 (continued)	Disclosure 2-15 Conflicts of interest	Direct Response: Our Global Ethics & Compliance department is part of our Legal team and is responsible for overseeing associate and director compliance with applicable company policies, including our Conflicts of Interest Policy. The Audit Committee of the Board regularly receives reports related to the Compliance function.
	Disclosure 2-16 Communication of critical concerns	Governance, Global Ethics and Compliance; page 67 2026 Proxy Statement ; pages 21–22
	Disclosure 2-17 Collective knowledge of the highest governance body	2026 Proxy Statement ; pages 7–12
	Disclosure 2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement ; pages 19, 27
	Disclosure 2-19 Remuneration policies	2026 Proxy Statement ; pages 29–34
	Disclosure 2-20 Process to determine remuneration	2026 Proxy Statement ; pages 34–36, 42
	Disclosure 2-21 Annual total compensation ratio	2026 Proxy Statement ; page 54
	Disclosure 2-22 Statement on sustainable development strategy	Leadership Letters; pages 2 and 10
	Disclosure 2-23 Policy commitments	Direct Response: The policies we follow for responsible business conduct are included throughout this Sustainability and Impact Report and on bbwinc.com .
	Disclosure 2-24 Embedding policy commitments	Governance, Global Ethics and Compliance; pages 67–68 Direct Response: The processes for which we embed our policies for responsible business conduct are included throughout this Sustainability and Impact Report and on bbwinc.com .
	Disclosure 2-25 Processes to remediate negative impacts	Governance, Global Ethics and Compliance; pages 67–68
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Governance, Global Ethics and Compliance; pages 67–68
	Disclosure 2-27 Compliance with laws and regulations	Direct Response: Bath & Body Works has not experienced any significant instances of non-compliance with laws and regulations during the reporting period.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021 <i>(continued)</i>	Disclosure 2-28 Membership associations	Direct Response: <ul style="list-style-type: none"> • Columbus Partnership • Cosmetics Alliance Canada • Cosmetics Europe • Fragrance Creators Association • Household & Commercial Products Association • National Retail Federation • Ohio Business Roundtable • Personal Care Products Council • Retail Industry Leaders Association • National Candle Association
	Disclosure 2-29 Approach to stakeholder engagement	Updates on Our Sustainability Journey, Stakeholder Engagement; pages 12–13
	Disclosure 2-30 Collective bargaining agreements	Direct Response: Bath & Body Works associates are not represented by a collective bargaining agreement.
GRI 3: Material Topics 2021		
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11
	Disclosure 3-2 List of material topics	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11
	Disclosure 3-3 Management of material topics	Updates on Our Sustainability Journey, Our Sustainability Prioritization; page 11
Topic Standards: GRI 201: Economic Performance 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Governance, Enterprise Risk Management; page 66
GRI 201: Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed	Welcome to Bath & Body Works; page 4 2025 Form 10-K ; Part II, Item 8
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Planet, Climate Change and Carbon Emissions; page 36 Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site

GRI STANDARD	DISCLOSURE	LOCATION
Topic Standards: GRI 204: Procurement Practices 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Welcome to Bath & Body Works, How We Operate; pages 6–7
GRI 204: Procurement Practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	Welcome to Bath & Body Works, How We Operate; pages 6–7 Direct Response: • Proportion of spend with Ohio-based suppliers: 37% of total spend; 10 suppliers; 31 factories
Topic Standards: GRI 302: Energy 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Planet, Climate Change and Carbon Emissions; pages 30–36
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organization	Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; page 74 Direct Response: • Total energy consumed within the organization: 1,035,215 GJ
	Disclosure 302-3 Energy Intensity	Planet, Climate Change and Carbon Emissions; pages 34–36 Direct Response: • Energy intensity (Scope 1 and 2): 0.0001419 (Total energy consumed within the organization/ FY25 net sales)
	Disclosure 302-4 Reduction of energy consumption	Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; page 74
Topic Standards: GRI 303: Water and Effluents 2018		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	<p>Disclosure 303-1 Interactions with water as a shared resource</p>	<p>Planet, Water; page 40 Appendix, Data Summary; page 75</p> <p>Direct Response:</p> <p>As it relates to water withdrawn, the total water withdrawn as shown below is based on water usage in our home offices, distribution and fulfillment centers and stores. The calculation was estimated where actual data was not available (i.e., majority of stores and regional offices).</p> <ul style="list-style-type: none"> • Total water withdrawn (Thousand cubic meters – m³): Approximately 230.01 TCM <p>As it relates to water consumed, Bath & Body Works does not consume water directly, aside from minor evaporation losses that may occur, as we use third-party fillers to manufacture our products. Based on our 2025 production patterns, we estimate that less than 4% of water consumed as an ingredient in our products in 2025 was consumed by fillers in regions of high/ extremely high water stress.</p>
Topic Standards: GRI 305: Emissions 2016		
GRI 3: Material Topics 2021	<p>Disclosure 3-3 Topic management disclosure</p>	<p>Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Planet, Climate Change and Carbon Emissions; pages 30–36</p>
GRI 305: Emissions 2016	<p>Disclosure 305-1 Direct (Scope 1) GHG emissions</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; pages 76–78</p> <p>Direct Response:</p> <ul style="list-style-type: none"> • Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs (SF₆ and NF₃ are not applicable) • Base year for the calculation: 2022 • Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source: <ul style="list-style-type: none"> – EPA Emission Factors for Greenhouse Gas Inventories (Last modified: Jan. 15, 2025) – IPCC Fifth Assessment Report (AR5) • Consolidation approach for emissions: Operational control • Standards, methodologies, assumptions and/or calculation tools used: WRI/WBCSD GHG Protocol

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016 (continued)	<p>Disclosure 305-2 Energy indirect (Scope 2) GHG emissions</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; pages 76–78</p> <p>Direct Response:</p> <ul style="list-style-type: none"> • Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs (SF₆ and NF₃ are not applicable) • Base year for the calculation: 2022 • Source of the emission factors and the GWP rates used or a reference to the GWP source: <ul style="list-style-type: none"> – EPA Emission Factors for Greenhouse Gas Inventories (Last modified: Jan. 15, 2025) – EPA eGRID Subregion and GHG Emissions Finder Tool – IPCC Fifth Assessment Report (AR5) – Government of Canada – National Inventory Report: Greenhouse Gas Sources and Sinks in Canada • Consolidation approach for emissions: Operational control • Standards, methodologies, assumptions and/or calculation tools used: WRI/WBCSD GHG Protocol
	<p>Disclosure 305-3 Other indirect (Scope 3) GHG emissions</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; pages 76–78</p>
	<p>Disclosure 305-4 GHG emissions intensity</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36</p> <p>Direct Response:</p> <ul style="list-style-type: none"> • Types of GHG emissions included in the intensity ratio: Scope 1 and 2 emissions using unit total revenue • Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs (SF₆ and NF₃ are not applicable)
	<p>Disclosure 305-5 Reduction of GHG emissions</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36 Appendix, Data Summary; pages 76–78</p>
	<p>Disclosure 305-6 Emissions of ozone-depleting substances (ODS)</p>	<p>Not Applicable: The production, imports and exports of ODS are not applicable to our business. However, ODS are used in some of our HVAC equipment and we estimate leakage rates for fugitive emissions in our GHG data.</p> <ul style="list-style-type: none"> • Substances included in refrigerant fugitive emission calculation: R410A, R123, R134, R22, R407C, R408A, R422B, R422D, RS44B, R404A • Source of the emission factors used: <ul style="list-style-type: none"> – EPA Emission Factors for Greenhouse Gas Inventories (Last modified: Jan. 15, 2025) – IPCC Fifth Assessment Report (AR5) – California Air Resources Board • Standards, methodologies and/or assumptions used: WRI/WBCSD GHG Protocol

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016 <i>(continued)</i>	Disclosure 305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x) and other significant air emissions	Direct Response: <ul style="list-style-type: none"> • Air emissions of NO_x are related to the transportation of our products. As we rely on third-party partners to perform this service and provide the associated data via EPA's SmartWay program, 2025 data will be available on bbwinc.com in January 2027 for domestic trucking/shipping only. • Air emissions of particulate matter (PM) are those related to the transportation of our products. As we rely on third-party partners to perform this service and provide the associated data via EPA's SmartWay program, 2025 data will be available on bbwinc.com in January 2027 for domestic trucking/shipping only. • Source of the emission factors used: Embedded in EPA SmartWay tool • Standards, methodologies, assumptions and/or calculation tools used: Embedded in EPA SmartWay tool
Topic Standards: GRI 306: Waste 2020		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Planet, Waste; pages 37–39
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Planet, Waste; pages 37–39
	Disclosure 306-2 Management of significant waste-related impacts	Planet, Waste; pages 37–39
	Disclosure 306-3 Waste generated	Planet, Waste; pages 37–39 Appendix, Data Summary; page 75
	Disclosure 306-4 Waste diverted from disposal	Planet, Waste; pages 37–39 Appendix, Data Summary; page 75
	Disclosure 306-5 Waste directed to disposal	Planet, Waste; pages 37–39 Appendix, Data Summary; page 75
Topic Standards: GRI 401: Employment 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People and Communities, People and Culture; pages 43–53

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Direct Response: Please see employee turnover rate in the SASB index on page 93.
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People and Communities, People and Culture; pages 43–52 Direct Response: <ul style="list-style-type: none"> • Percentage of employees and type of employees that are eligible for employee stock ownership plan or employee stock purchase plan: <ul style="list-style-type: none"> – Percentage: 65.6% – Type: All U.S.-based associates (including seasonal) with at least 6 months of continuous employment service with the company.
	Disclosure 401-3 Parental leave	Direct Response: <ul style="list-style-type: none"> • Total number of employees that were entitled to parental leave: <ul style="list-style-type: none"> – Total: 8,331 • Total number of employees that took parental leave: <ul style="list-style-type: none"> – Total: 273 • Total number of employees that returned to work in the reporting period after parental leave ended: <ul style="list-style-type: none"> – Total: 270 • Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work: <ul style="list-style-type: none"> – Total: 211
Topic Standards: GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People, People and Culture; page 53

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	People, People and Culture; page 53
	Disclosure 403-2 Hazard identification, risk assessment and incident investigation	People, People and Culture; page 53
	Disclosure 403-3 Occupational health services	People, People and Culture; page 53
	Disclosure 403-4 Worker participation, consultation and communication on occupational health and safety	People, People and Culture; page 53
	Disclosure 403-5 Worker training on occupational health and safety	People, People and Culture; page 53
	Disclosure 403-6 Promotion of worker health	People, People and Culture; page 53
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People, People and Culture; page 53
	Disclosure 403-8 Workers covered by an occupational health and safety management system	People, People and Culture; page 53 Direct Response: • Workers covered by an occupational health and safety management system: 100%

GRI STANDARD	DISCLOSURE	LOCATION
<p>GRI 403: Occupational Health and Safety 2018 (continued)</p>	<p>Disclosure 403-9 Work-related injuries</p>	<p>People, People and Culture; page 53 Appendix, Data Summary; page 72</p> <p>Direct Response:</p> <p>Data presented on Associate Health and Safety in North America is aligned to calendar year 2025 due to required regulatory reporting practices.</p> <p>Work-related injuries (for all employees in North America):</p> <p>For all employees:</p> <ul style="list-style-type: none"> • The number and rate of fatalities as a result of work-related injury <ul style="list-style-type: none"> – Number of fatalities: 0 – Fatality rate: 0.0 • The number and rate of high-consequence work-related injuries (excluding fatalities) <ul style="list-style-type: none"> – Number of high-consequence injuries (DART): 399 – DART rate: 1.9 • The number and rate (based on 200,000 hours worked) of recordable work-related injuries <ul style="list-style-type: none"> – Distribution and Fulfillment Centers: <ul style="list-style-type: none"> › Number of recordable, work-related injuries (TIIF): 65 › TIIF rate: 4.5 – Stores: <ul style="list-style-type: none"> › Number of recordable, work-related injuries (TIIF): 470 › TIIF rate: 2.4 • Number of hours worked: <ul style="list-style-type: none"> – Distribution and Fulfillment Centers: 2.8M – Stores: 38.8M <p>For all nonemployees but whose work and/or workplace is controlled by the organization:</p> <ul style="list-style-type: none"> • The number and rate of fatalities as a result of work-related injury <ul style="list-style-type: none"> – Number of fatalities: 0 – Fatality rate: 0.0 • The number and rate of high-consequence work-related injuries (excluding fatalities) <ul style="list-style-type: none"> – Number of temp (DART) injuries: 1 – Temp DART rate: 2.1 • The number and rate (based on 200,000 hours worked) of recordable work-related injuries <ul style="list-style-type: none"> – Number of temp recordable (TIIF) injuries: 1 – Temp TIIF rate: 2.1 • Number of hours worked: ~95,000

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018 (continued)	<p>Disclosure 403-10 Work-related ill health</p>	<p>Direct Response:</p> <p>Work-related ill health (for all employees in North America):</p> <ul style="list-style-type: none"> • The number of employee fatalities as a result of work-related ill health: 0 • The number of employee cases of recordable work-related ill health: 2 • The main types of work-related ill health: All cases related to contact dermatitis. <p>Work-related ill health (for all nonemployees but whose work and/or workplace is controlled by the organization in North America):</p> <ul style="list-style-type: none"> • The number of fatalities as a result of work-related ill health: 0 • The number of cases of recordable work-related ill health: 0 • The main types of work-related ill health: There were no cases, thus this is not applicable.
Topic Standards: GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	<p>Disclosure 3-3 Topic management disclosure</p>	<p>Updates on Our Sustainability Journey, Sustainability Prioritization; page 11</p> <p>People, People and Culture; pages 43–46</p>
GRI 404: Training and Education 2016	<p>Disclosure 404-1 Average hours of training per year per employee</p>	<p>People, People and Culture; pages 43–46</p> <p>Direct Response:</p> <ul style="list-style-type: none"> • Total training hours assigned to associates via our learning management system: 44,965.18 • Total associates assigned to trainings via our learning management system: 7,027 • Average hours assigned to each associate via our learning management system: 6.4 hours/associate • Total completed hours (based on allocated hours) via our learning management system: 39,180.46 • Average hours of training per year per employee (in stores – new sales associates): 8 hours • Average hours of training per year per employee (in stores – existing sales associates): 4 hours • Average hours of training per year per employee (in stores – new sales leadership team associates): 55.6 hours • Average hours of training per year per employee (in stores – existing sales leadership team associates): 14.5 hours • For store associates and store leaders, we offer thorough training from product knowledge to detailed operations. In 2025, we worked to provide additional touchpoints to support sales and operations for Assistant Store Managers (historically this was offered only to Store Managers).
	<p>Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs</p>	<p>People, People and Culture; pages 43–46</p>
	<p>Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews</p>	<p>Direct Response: All associates receive feedback on a regular cadence. Our associates are evaluated through our annual performance review process, which includes goal setting, measuring progress, providing feedback and coaching.</p>

GRI STANDARD	DISCLOSURE	LOCATION
Topic Standards: GRI 405: Diversity and Equal Opportunity 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People, People and Culture; page 47
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	2026 Proxy Statement ; pages 7-12 2025 Form 10-K ; page 3
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	People, People and Culture; page 48 Direct Response: We conduct annual, statistical pay equity analyses under the guidance of legal counsel. The pay equity analyses compares total compensation of associates by race and gender, taking into account nondiscriminatory factors such as job duties, years of experience and geographical location. We do this to ensure that we pay associates fairly, regardless of race and gender.
Topic Standards: GRI 407: Freedom of Association and Collective Bargaining 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People, People and Culture; page 48 Products, Sustainable Sourcing; page 26
GRI 407: Freedom of Association and Collective Bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Products, Sustainable Sourcing; page 26 People, People and Culture; page 48 Appendix, Data Summary; page 73
Topic Standards: GRI 408: Child Labor 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People, People and Culture; page 48 Products, Sustainable Sourcing; page 26
GRI 408: Child Labor 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	Products, Sustainable Sourcing; page 26 People, People and Culture; page 48 Appendix, Data Summary; page 73
Topic Standards: GRI 409: Forced or Compulsory Labor 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 People, People and Culture; page 48 Products, Sustainable Sourcing; page 26

GRI STANDARD	DISCLOSURE	LOCATION
GRI 409: Forced or Compulsory Labor 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Products, Sustainable Sourcing; page 26 People, People and Culture; page 48 Appendix, Data Summary; page 73
Topic Standards: GRI 414: Supplier Social Assessment 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Products, Sustainable Sourcing; pages 25–26
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	Products, Sustainable Sourcing; page 26 Appendix, Data Summary; page 73
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Products, Sustainable Sourcing; pages 25–26 Appendix, Data Summary; page 73
Topic Standards: GRI 416: Customer Health and Safety 2016		
GRI 3: Material Topics 2021	Disclosure 3-3 Topic management disclosure	Updates on Our Sustainability Journey, Sustainability Prioritization; page 11 Products, Product Quality and Safety; pages 22–24
GRI 416: Customer Health and Safety 2016	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Products, Product Quality and Safety; pages 22–24

SASB Index

Multiline and Specialty Retailers & Distributors

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS: MULTILINE AND SPECIALTY RETAILERS & DISTRIBUTORS					
Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Energy Management in Retail and Distribution	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	CG-MR-130a.1	1. Total energy consumed: 1,035,215 GJ 2. Percentage grid electricity: 72% 3. Percentage renewable: 14%
Data Security	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	CG-MR-230a.1	Our Governance, Data Privacy, Cybersecurity and Artificial Intelligence; pages 69–70
Labor Practices	(1) Average hourly wage and (2) percentage of in-store employees earning minimum wage, by region	Quantitative	Reporting currency, Percentage (%)	CG-MR-310a.1	1. The average hourly wage for all U.S. hourly associates is \$16.24 (as of Jan. 31, 2026). 2. 0% Note: We pay every hourly associate at least \$1.00 above the local minimum wage.
	(1) Voluntary and (2) involuntary turnover rate for in-store employees	Quantitative	Rate	CG-MR-310a.2	1. Voluntary turnover rate: 75.91% (excludes seasonal associates) 2. Involuntary turnover rate: 24.09% (excludes seasonal associates)
	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	Quantitative	Reporting currency	CG-MR-310a.3	There were no monetary losses as a result of legal proceedings associated with labor law violations.

Workforce Diversity and Inclusion	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	Quantitative	Reporting currency	CG-MR-330a.2	There were no findings by a tribunal that Bath & Body Works engaged in employment discrimination and as a result had to pay monetary damages.
Product Sourcing, Packaging and Marketing	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Discussion and Analysis	N/A	CG-MR-410a.2	Products, Product Quality and Safety; pages 22–24
	Discussion of strategies to reduce the environmental impact of packaging	Discussion and Analysis	N/A	CG-MR-410a.3	Products, Sustainable Sourcing; pages 25–26 Products, Packaging and Plastics; pages 27–28

ACTIVITY METRICS: MULTILINE AND SPECIALTY RETAILERS & DISTRIBUTORS

Activity Metric	Category	Unit of Measure	Code	Response
Number of: (1) retail locations and (2) distribution centers	Quantitative	Number	CG-MR-000.A	<ul style="list-style-type: none"> Retail locations as of Jan. 31, 2026: 1,927; additional 573 partner-operated international locations Number of company-operated distribution and fulfillment centers as of Jan. 31, 2026: 6
Total area of: (1) retail space and (2) distribution centers	Quantitative	Square meters (m ²)	CG-MR-000.B	<ul style="list-style-type: none"> Retail space as of Jan. 31, 2026 (U.S. and Canada) in square meters (000s): 510 Total area of company-operated distribution space as of Jan. 31, 2026, in square meters (000s): 369,464

Household and Personal Products:

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS: HOUSEHOLD AND PERSONAL PRODUCTS					
Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	N/A	CG-HP-140a.2	Planet, Water; page 40
Product Environmental, Health, and Safety Performance	Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	CG-HP-250a.3	<p>Products, Product Quality and Safety; pages 22–24</p> <p>At Bath & Body Works, safety is our priority. We have comprehensive processes in place to ensure the safety performance of our products. Our robust practices and approach to product safety and information on ingredients are described in the Product Quality, Safety and Regulatory Compliance section on pages 22–24 of this report and on bbwinc.com.</p> <p>Regarding the specific substances identified by SASB, our uses of these in our products (as applicable) are below safe use limits and in compliance with regulations. Our robust product quality and safety assessment process can be found on pages 22–24</p>

<p>Product Environmental, Health, and Safety Performance <i>(continued)</i></p>					<p>in this report and on bbwinc.com. In addition, we meet regularly to evaluate updates to the current technical regulatory landscape to determine approaches to chemicals of concern in efforts to continuously update our product portfolio. We also engage with various trade associations as an additional method to track and manage emerging issues. With the growing focus on chemical footprint information, we will continue to evaluate future efforts in this regard.</p>
<p>Packaging Lifecycle Management</p>	<p>(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable</p>	<p>Quantitative</p>	<p>Metric tons (t), Percentage (%)</p>	<p>CG-HP-410a.1</p>	<p>1. Total weight of packaging: 135,281 2. Percentage made from recycled and/or renewable materials: 15% 3. Data related to the percentage of packaging that is recyclable, reusable and/or compostable is unavailable at this time. This is in large part due to varying definitions of recyclability by state and county.</p>
	<p>Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle</p>	<p>Discussion and Analysis</p>	<p>N/A</p>	<p>CG-HP-410a.2</p>	<p>Planet, Packaging and Plastics; pages 27–28</p>

Environmental & Social Impacts of Palm Oil Supply Chain	Amount of palm oil sourced, percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as (a) Identity Preserved, (b) Segregated, (c) Mass Balance or (d) Book & Claim	Quantitative	Metric tons (t), Percentage (%)	CG-HP-430a.1	Products, Sustainable Sourcing; pages 25–26 Appendix, Data Summary; page 73
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ACTIVITY METRICS: HOUSEHOLD AND PERSONAL PRODUCTS

Activity Metric	Category	Unit of Measure	Code	Response
Units of products sold; total weight of products sold	Quantitative	Number, Metric tons (t)	CG-HP-000.A	<ul style="list-style-type: none"> • Units of products sold (in U.S. and Canada): 1.20B • Total weight of products sold: 112,304
Number of manufacturing facilities	Quantitative	Number	CG-HP-000.B	<ul style="list-style-type: none"> • Number of third-party manufacturing facilities (as of Jan. 31, 2026): 196


TCFD Index

RECOMMENDED DISCLOSURES	REFERENCES
Governance	
Disclose the organization’s governance around climate-related risks and opportunities.	
<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p>	<p>The Nominating & Governance Committee of the Board reviews the company’s sustainability and impact priorities and commitments and helps ensure that sustainability remains a priority for the business and a key consideration in the company’s growth strategy. The company regularly reports to the Committee on sustainability (including around climate) as part of the materials provided for committee meetings and periodically at meetings of the company’s Board of Directors as needed.</p> <p>See: The Leadership that Guides Our Sustainability and Impact Strategy</p> <p>Updates on Our Sustainability Journey, Sustainability Governance; page 11 Governance, Enterprise Risk Management; page 66</p>
<p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The company’s Group Vice President and Head of Environment, Social and Governance reports directly to the Chief Supply Chain Officer. The Chief Supply Chain Officer, who reports directly to the company’s CEO, is part of the company’s Executive Leadership Team, which is composed of senior leaders across the organization. This Executive Leadership Team reviews and approves our company’s sustainability priorities and commitments.</p> <p>See: The Leadership that Guides Our Sustainability and Impact Strategy</p> <p>Updates on Our Sustainability Journey, Sustainability Governance; page 11 Governance, Enterprise Risk Management; page 66</p>
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.	
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p>	<p>The risks we identified through our climate risk assessment are discussed in: Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>The time horizons we apply for our climate risk assessment reflect our strategic and financial planning:</p> <ul style="list-style-type: none"> • Short-term: 0-3 years • Medium-term: 4-6 years • Long-term: 7 years and beyond <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>

RECOMMENDED DISCLOSURES	REFERENCES
<p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</p>	<p>We identified several climate risks and opportunities through our climate risk assessment. Where feasible, we update our financial and business planning accordingly.</p> <p>Risks and opportunities related to Extended Producer Responsibility regulations have influenced our packaging-related strategic and financial planning as we accounted for new fees and additional initiatives aimed at increasing recycled content in our packaging.</p> <p>Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>
<p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Our climate scenario analysis indicates a certain level of potential future risk, particularly with regard to future carbon pricing and higher ingredient/raw material prices under an adverse climate scenario. We are pursuing efforts to reduce our exposure to these risks by working to decarbonize our operations and products and mitigate ingredient-related risks. Currently, we believe that our efforts address these risks adequately. We will continue to monitor our climate risks as well as the resilience of our business.</p> <p>Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>
Risk Management	
Disclose how the organization identifies, assesses and manages climate-related risks.	
<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>We employ a formal, holistic company-wide risk management process that includes identification of risks associated with climate change. Additionally, we conducted a more tailored climate risk analysis as described in:</p> <p>Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>
<p>b) Describe the organization’s processes for managing climate-related risks.</p>	<p>Enterprise Risk Management (ERM) is our governance process designed to ensure that senior management, the Board and its committees and various leadership committees review and manage the company’s most significant risks. The tools include, among other things, risk councils and committees, which are formalized, risk-focused groups of associates embedded within the organization to address key risks.</p> <p>The key risks identified in these risk councils and committees are escalated to senior leaders as necessary and are shared with the Audit Committee of the Board at least semi-annually (and otherwise as circumstances require) and with the entire Board annually or more often as needed.</p> <p>The company conducts annual risk assessment meetings with senior leaders to establish alignment on the organization’s strategic and emerging risks and the management of these risks.</p> <p>Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>

RECOMMENDED DISCLOSURES	REFERENCES
<p>c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>We integrate the key risks identified through our climate risk assessment into our ERM process as appropriate for the specific risk.</p> <p>Planet, Understanding Our Climate Risks and Opportunities; page 36</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>
<p>Metrics and Targets</p>	
<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	
<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>We primarily track greenhouse gas information to assess climate risk, especially certain transition risks. However, we may consider other metrics for specific risks, including metrics that underpin our sustainability and impact commitments.</p> <p>Our Approach to Sustainability, Focus Areas and Commitments; page 9</p> <p>Planet, Climate Change and Carbon Emissions; pages 30-36</p> <p>Appendix, Data Summary; pages 76-78</p> <p>Bath & Body Works Climate Change Risks and Opportunities Summary on our corporate site</p>
<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Planet, Climate Change and Carbon Emissions; pages 30–36</p> <p>Appendix, Data Summary; pages 76–78</p>
<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Our Approach to Sustainability, Focus Areas and Commitments; page 9</p> <p>Planet, Climate Change and Carbon Emissions; page 30</p>

External Assurance



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**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of Bath & Body Works, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Bath & Body Works, Inc. (BBW) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of BBW. BBW is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:


- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs, HCFCs

GHG Emissions Statement:

- Scope 1:** 20,486 metric tons of CO₂ equivalent
- Scope 2 (Location-Based):** 73,064 metric tons of CO₂ equivalent
- Scope 2 (Market-Based):** 38,320 metric tons of CO₂ equivalent
- Scope 3:**
 - Category 1 - Purchased Goods and Services:** 1,050,628 metric tons of CO₂ equivalent
 - Category 2 - Capital Goods:** 36,913 metric tons of CO₂ equivalent
 - Category 3 - Fuel and Energy Activities:** 16,748 metric tons of CO₂ equivalent
 - Category 4 - Upstream Transportation and Distribution:** 127,516 metric tons of CO₂ equivalent
 - Category 5 - Waste:** 39,019 metric tons of CO₂ equivalent
 - Category 6 - Business Travel:** 2,707 metric tons of CO₂ equivalent
 - Category 7 - Employee Commute:** 39,821 metric tons of CO₂ equivalent
 - Category 8 - Upstream Leased Assets:** 5,887 metric tons of CO₂ equivalent
 - Category 9 - Downstream Transportation and Distribution:** 19,785 metric tons of CO₂ equivalent
 - Category 11 - Use of Sold Products:** 1,100,525 metric tons of CO₂ equivalent
 - Category 12 - End of Life Treatment of Sold Products:** 16,875 metric tons of CO₂ equivalent
 - Category 13 - Downstream Leased Assets:** 2,601 metric tons of CO₂ equivalent
 - Category 14 - Franchises:** 9,484 metric tons of CO₂

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Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical and, in some cases estimated in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- February 2, 2025 to January 31, 2026

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of BBW;
- Review of documentary evidence produced by BBW;
- Review of BBW data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions at BBW Headquarters; and
- Audit of sample of data used by BBW to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that BBW has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.



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No member of the verification team has a business relationship with BBW, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:



John A. Rohde, Lead Verifier
Principal Consultant
Apex Companies, LLC
Lakewood Colorado



Scott Johnston, Technical Reviewer
ESG Program Manager
Apex Companies, LLC
Doral, Florida

May 1, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to BBW and is solely for the benefit of BBW in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this declaration.

Cautionary Statements

This report covers only the Company's business and does not address the performance or operations of our suppliers, contractors or partners or the actions of our customers. Statements regarding the Company's objectives, plans, goals, targets and commitments are aspirational and may also be based on estimates and assumptions under developing standards that may change in the future; as such, no guarantees or promises are made that they will be met or successfully executed, and actual results may differ, possibly materially. Furthermore, data, statistics and metrics included in this report are nonaudited estimates, are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision. Except where noted, the information covered in this report covers the time period stated, and has not been externally assured or verified by an independent third party. This report represents our current policy and intent, and is not intended to create any legal rights or obligations.

This report uses certain terms, including those that GRI or SASB refer to as "material" or "materiality" consistent with those standards, to reflect the key issues or priorities of the Company or its stakeholders. The assessment undertaken by the Company has also focused on topics that reflect the Company's beliefs on key issues or priorities. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" and other similar terms as they are used, defined by or construed under securities or other laws of the United States or any other jurisdiction or as used in the context of financial statements and financial reporting required by laws and regulations. The inclusion of information or the absence of information in this report should not be construed to represent the Company's belief regarding the materiality, financial impact, or importance of that information. This report, which speaks only as of its date and is not required to be updated, is not comprehensive, and for that reason, should be read in conjunction with our most recent Annual Report on Form 10-K and our subsequent filings made with the Securities and Exchange Commission (SEC).

This report contains certain forward-looking statements pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding our corporate social responsibility and environmental, social and governance targets, goals, objectives, commitments and programs and other business plans, initiatives and objectives. All statements other than statements of historical fact could be forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate,"

"intend," "planned," "potential," "target," "goal" and any similar expressions may identify forward-looking statements. We caution that any forward-looking statements contained in this report 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. Especially with respect to the matters discussed in this report, many factors and uncertainties relating to our operations and business environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. Any one of those factors, including the result of changes in circumstances, estimates that turn out to be incorrect, standards of measurement that change over time, assumptions not being realized, or other risks or uncertainties, could cause our actual results, including the achievement of environmental, social and governance targets, goals, objectives, commitments or programs, to differ materially from those expressed or implied in writing in any forward-looking statements made by the Company or on its behalf. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects.

Our forward-looking statements speak only as of the date of this report or as of the date they are made. We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this report to reflect circumstances existing after the date of this report or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these risks, uncertainties and other factors can be found in "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K, as filed with the SEC, and our subsequent filings with the SEC. We also caution you that the important factors referenced there may not include all of the factors that are important to you.

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