# Reducing Victoria's Secret & Co. Scope 1 and 2 Emissions: A Peer Case Study

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#### I. Executive Summary

For this project, our group collaborated with Victoria's Secret & Co. to research and ultimately recommend ways for the company to reduce scope 1 and 2 emissions at their facilities in Columbus, Ohio. In recent years, Victoria's Secret has taken major steps towards being more sustainable, including a variety of efficiency upgrades in their Columbus facilities. Despite this, Victoria's Secret wants to take things even further and, as a leader in the fashion industry, set an example for other companies and pave the way toward a greener future. This project has three main components; first to understand Victoria's Secret facilities, second to research peer brands and identify what actions they are taking to reduce their emissions, and lastly to develop recommendations based on Victoria's Secret facility information and peer brand research. Our first objective was done through a site tour, key informant interviews, and studying data provided to us by internal contacts. Our site visit provided our group with valuable insight into the steps the company has taken towards greater sustainability and seeing these in person was a great asset to our project. Our second objective was to research peer brands to identify industry best practices and emissions reduction strategies. We conducted research using publicly available data on well-established brands such as Lululemon, American Eagle Outfitters, and Gap, as well as "up and coming" brands such as Girlfriend Collective, Parade, and MATE the Label. We chose to research both larger retail companies and smaller brands to help give us a more diverse perspective. Our final objective was to develop recommendations for reducing scope 1 and 2 emissions by synthesizing our peer research and Victoria's Secret data.

Our first recommendation, switching the company fleet to electric vehicles (EVs), is not only an effective way to reduce scope 1 emissions but will save the company money in the long term. As EV infrastructure (i.e., charging stations) has become more accessible in recent years, many individuals and corporations alike have decided to make the shift, benefiting the environment, and reaping economic benefits.

Our second recommendation, power purchase agreements (PPAs) and virtual power purchase agreements (VPPAs), were the most popular actions utilized by the peers we researched. PPAs are contracts that give a third-party developer permission to build, own, and operate an energy system on the owned or leased property of the buyer. Then, renewable energy produced is sold to the buyer at a predetermined flat rate. Similarly, VPPAs are also long-term agreements between a buyer and a third-party developer, except the buyer has no physical connection to the project. The buyer invests in the third party's energy project, which will sell the renewable energy to the grid at market price and allow the buyer to receive a percentage of the profit and Renewable Energy Credits (RECs). Lululemon, Gap, American Eagle Outfitters, and MATE the Label all invest in either PPAs or VPPAs, which is a good indicator of their efficacy in the industry. We recommend that Victoria's Secret moves to invest in a PPA by 2030, optimally in the form of solar arrays. In addition, Victoria's Secret should utilize VPPAs to further offset any remaining emissions.

Our third recommendation is to achieve LEED and WELL certification by 2030. LEED certification is a globally renowned framework for green buildings. This rating system accounts for six elements that contribute to environmental and human health. WELL is a certification that reflects the pinnacle of safety and health for employees. There are many "green" building certifications, but we recommend these because of not only their aims of sustainability and reducing emissions, but employee health as well. LEED and WELL are working together to create a joint certification, which will likely make the process of achieving both more feasible.

Our final recommendation is to achieve Climate Neutral Certification by 2050. This certification is a standardized, effective way to communicate the efforts Victoria's Secret is taking to be more environmentally conscious. Of the peer brands researched, Girlfriend Collective is the only one that does not have either a goal of climate neutrality, net zero, carbon neutrality, or equivalent by 2050.

# **II. Introduction**

With over 1,350 stores and 25,000 employees worldwide, Victoria's Secret & Co. is the largest intimates retailer in the world and a dominant force in the fashion industry. As an industry leader, Victoria's Secret is always looking to stay ahead, especially in the field of sustainability. Columbus, OH, is home to Victoria's Secret's head corporate office in addition to all their owned distribution centers, which constitute the majority of their scope 1 and 2 emissions. See Figure 1 for the classification of emission scopes. In recent years these facilities have received major efficiency upgrades to lighting, cooling, plumbing, and more, but the company has intentions to go even further. The goal of this project is to provide recommendations on how Victoria's Secret can reduce their scope 1 and scope 2 emissions at their Columbus facilities.

#### Figure 1

Definitions of Scope 1, 2, and 3 Emissions (Green Business Bureau, 2021)



Our group was tasked with researching the state of sustainability in the fashion industry to determine how Victoria's Secret compares and identify opportunities for improvement. The project had three main objectives; first, to understand Victoria's Secret facilities through a threehour site tour, key informant interviews, and studying data provided to us by internal contacts. Our second objective was to research peer brands to identify industry best practices and emissions reduction strategies. We analyzed publicly available data on Lululemon, American Eagle Outfitters, Gap, Girlfriend Collective, Parade, and MATE the Label. Our final objective was to develop recommendations for reducing scope 1 and 2 emissions by synthesizing peer research and Victoria's Secret data.

The motivation for this project stems from Victoria's Secret's goal to lead the fashion industry toward a greener future. By reducing scope 1 and 2 emissions, Victoria's Secret mitigates climate change, sets a standard for industry peers, and improves the satisfaction of stakeholders. Through our research, we developed what we believe to be the best practices for reducing scope 1 and 2 emissions. Given this, we recommend that Victoria's Secret invest in electric vehicles and power purchase agreements, while also aiming to achieve LEED and WELL certification by 2030 and Climate Neutral certification by 2050. By implementing our recommendations, Victoria's Secret will be able to reduce their scope 1 and 2 emissions and keep them low for the foreseeable future.

# **III. Methods**

The team examined publicly released Environmental, Social, and Governance (ESG) Reports, Carbon Disclosure Project (CDP) Reports, and other public information released by the brands chosen for analysis. The peer brands GAP, Inc., American Eagle, and Lululemon were chosen because Victoria's Secret directly reports to them in a peer reporting system. The smaller brands including MATE the Label, Parade, and Girlfriend Collective were chosen due to their increasing popularity as sustainable undergarment and apparel brands; however, did not have published reports or had little data available.

Publication of a retailer's greenhouse gas (GHG) emissions is not currently required for brands. Retailers have started to report their emissions due to increasing pressure from consumers demanding transparency and sustainable initiatives. Because there is no legislation requiring the publication of a retailer's emissions, there is no standard reporting structure. Most information from peer brands varies in measurements or listed qualitative goals. Therefore, the team utilized a literature review method and case study method when analyzing these data.

Beyond examining public reports from peer brands, the team conducted key informant interviews and toured one of Victoria's Secret's distribution centers. The key informant interviews were conducted prior to the site tour. The team interviewed Robert Ehrsam, Assistant Vice President of Facilities Planning, Construction, and Design, as well as Brendin Williams, Data Analyst and Project Manager. Both Ehrsam and Williams are incredibly well-versed in the operations and upgrades to distribution centers. These interviews provided information regarding facility upgrades to minimize scope 1 and 2 emissions as well as daily operations of the distribution centers. The team then toured the distribution center with the key informants as well as other members of Victoria's Secret's strategy team. This tour allowed the team to identify what Victoria's Secret has already accomplished in reducing their scope 1 and 2 emissions as well as areas where they can improve.

# **IV. Best Practices**

Through our research into Victoria's Secret's facilities and six peer brands, we were able to determine some of the best scope 1 and 2 reduction strategies being used in the industry today. These include formal ESG reporting, renewable energy and carbon credits/offsets, emissions reduction goals, low-emission transportation, energy efficient heating/cooling, motion sensor LED lighting, and automatic water faucets and flush valves. These strategies are amongst the best practices utilized across the industry to reach the goals of reducing scope 1 and 2 emissions.

#### Figure 2

Industry Best Practices for Reducing Scope 1 & 2 Emissions



*Note.* Victoria's Secret's level of investment into these strategies is indicated via the check to the right of each list item.

Yearly formal environmental, social, and governance (ESG) reporting is the first of these practices. We find that Victoria's Secret is already producing these formal reports. ESG reporting allows Victoria's Secret to regularly account for their emissions as well as what they do to reduce them or to shed light on what they are not doing. We found that Victoria's Secret does purchase a small amount of carbon-free energy but that is not the case for the whole company. We also found that Victoria's Secret does not offset their carbon. Our research also showed that many, if not all, of the peer brands we analyzed had specific emissions reduction goals typically set for 2030 or 2050. Emission reduction goals are becoming a common occurrence throughout the entire industry. We found that Victoria's Secret has not set such goals. Low-emission transportation is another practice we examined through our research. This specifically relates to shipping strategies across the board. What is meant by low-emission transportation is the use of electric vehicles (EVs) or boats for international shipping. Boats are a source of transportation that Victoria's Secret already utilizes but they have yet to implement the use of electric vehicles. Energy efficient heating, cooling, and also the use of motion sensor LED lighting was something we found to already be in use at Victoria's Secret distribution centers. Efficiency in water usage was also observed through the use of automatic water faucets and flush valves. These strategies for conserving energy through how they heat, cool, light, and use water are practices that Victoria's Secret has already implemented in order to lessen their impact and reduce their overall emissions. The following section details the four recommendations we identified using this list to reduce Victoria's Secret's scope 1 and 2 emissions.

# **V. Recommendations**

In response to the best emission reduction practices identified above, we analyzed Victoria's Secret's Columbus facility operations to determine where they had the greatest growth opportunities. With knowledge of the areas where new strategies would be most effective, we returned to our peer research and expanded our investigation into strategy-specific sources to create realistic recommendations with the greatest impacts in both the short and long term.

#### **Invest in Electric Vehicles for Owned Fleets**

The first recommendation we have for Victoria's Secret is to switch their ground fleets from internal combustion engine (ICE) vehicles to electric vehicles (EVs). This is a great strategy to implement for reducing emissions while also creating short- and long-term total cost of ownership savings. EVs are becoming more prominent globally and especially nationally as there is increasingly more government funding for things like EV infrastructure. An example of this is the growing abundance of EV charging stations across the United States. With that in mind, many companies and organizations are making the switch to reduce their environmental impact, which includes scope 1 emissions. This is a movement that we recommend Victoria's Secret take advantage of as the fleets that have already implemented this change have seen favorable results. A study by Newman et al conducted an electric vehicle fleet adoption analysis for the city of Columbus and found that "the traditional gasoline-powered 2019 Ford Explorer releases ~0.0004 tons of CO2 per mile" and "after switching to emissions-free EVs this will result in a reduction of 4.9 tons of CO2 annually per vehicle" (2019). This is an extremely significant reduction that will have large impacts on scope 1 emissions.

There are many considerations that come along with making the successful switch to electric vehicles. Slanger (2020) explains how managing vehicle charging and charging

infrastructure is one of the first steps in mobilizing a successful transition. This includes "planning where and when vehicles will be charged, considering both the operations of the vehicles and the cost and availability of electricity." There are also some limitations that come along with fleet electrification. These include the lack of heavy-duty electric vehicles, the lack of charging infrastructure, as well as concerns around battery capacity and distance. There has recently been more research and development surrounding the production of different makes and models of EVs and how to increase battery efficiency and capacity. These limitations are important to contemplate as the decision of whether to electrify a fleet is considered. With that in mind, there have also been increases in funding for charging infrastructure to ensure accessibility to more individuals across the nation. In considering this, the benefits outweigh the potential costs. A report by Daniels & Nedler (2022) shows that as major fleet managers have started the process of electrifying their fleets, they ultimately save money and reduce their emissions. Figure 3 highlights a range of additional benefits. Overall, fleet electrification is a winning innovation for the future of businesses, organizations, and individuals across the nation and is an exciting opportunity in which Victoria's Secret can invest.

#### Figure 3

The Benefits of Electric Vehicles in Fleets (Prochazka, 2019)



#### Invest in Power Purchase Agreements & Virtual Power Purchase Agreements by 2030

After analyzing peer and upcoming brands we found consistent similarities in strategies to reduce scope 1 and scope 2 emissions. The most popular strategy is purchasing Virtual Power Purchase Agreements (VPPAs). A similar strategy was Power Purchase Agreements (PPAs), though not as commonly adopted. The differences between the two strategies are summarized in Figure 4 below. Investing in PPAs is more common for larger peer brands. This is because PPAs are long-term agreements between a buyer and a third-party developer. The PPA gives the thirdparty developer permission to build, own, and operate an energy system on owned or leased property of the buyer. The renewable energy produced from the project is transferred to the buyer's local energy grid. The buyer can then purchase that renewable energy from the grid at an agreed flat rate to power facilities and operations or receive Renewable Energy Credits (RECs). A VPPA is also a long-term agreement between a buyer and a third-party developer, but the buyer has no physical connection to the project. The buyer does not provide space for the project or receive the energy produced. The contract is an agreement that allows the buyer to invest in the project. Once the project sells the renewable energy to the grid at market price, the buyer receives a percentage of the profit and RECs to offset the carbon from the traditional energy that is still used.

This recommendation focuses on PPAs because of the direct reduction of emissions. This strategy is seen as more of a hands-on, positive step in transitioning into sustainable practices. Peer brands GAP, Inc., American Eagle, and Lululemon as well as newer brand MATE the Label all invested in PPAs in 2022. The site visit to one of Victoria's Secret distribution centers gave the team first-hand knowledge of operations and site location. An investment into a solar array PPA would be ideal for Victoria's Secret distribution centers. The buildings are in an open area with minimal light blockage and the roofs of the buildings have plenty of square footage.

We also recommend installing a windmill PPA located at the distribution center closest to Easton Mall. The windmill could be custom painted in Victoria's Secret branded pink with their iconic logo. This giant pink windmill would contribute to reducing emissions while also being a marketing tool to communicate the efforts Victoria's Secret is making toward sustainable practices. The pink windmill would be in a high-traffic, high-profile area where it can be seen by any patrons getting on or off the highway near Easton Mall. Both the solar and windmill PPA projects would reduce Victoria's Secret scope 2 emissions substantially.

#### Figure 4

Description of PPA Investments



Data from the ESG and CDP reports from brands with available information were extrapolated and compared. The strategy of investing in PPAs and VPPAs were relevant mostly to the peer brands. All three peer brands (GAP, Inc., American Eagle, and Lululemon) have invested in PPAs in 2022 according to each brand's Climate Change 2022 responses for the Climate Disclosure Project (CDP). However, MATE the Label and Parade had little publication on offsetting and purchasing renewable energy as well.

Upon further analysis, the team identified GAP, Inc., LuluLemon, and MATE the Label as the three leaders in adopting PPAs and VPPAs. MATE the Label has invested in a solar panel PPA in one of their locations and has plans to expand the project to all other locations. Any emissions not reduced from the solar project can be offset through VPPAs. LuluLemon has offset the entirety of their scope 1 and scope 2 emissions through VPPAs. The athletic wear brand has also achieved 100% renewable electricity to power their owned and operated facilities in 2021. Lastly, GAP, Inc. launched a solar array PPA at one of their distribution centers in 2018. They also invested in two VPPA projects in 2019. These investments increased GAP's renewable energy production from 17% in 2020 to 50% in 2021. The increase in renewable energy production has minimized their environmental impact while also accumulating profit.

We recommend Victoria's Secret invest in a PPA by the year 2030. A solar array on or near Victoria's Secret distribution centers would be optimal and more immediately feasible than the pink windmill. A goal of 2030 allows for enough time to find a third-party developer and negotiate a contract. Limitations include city regulations on solar panels and the process of being approved for a solar array or windmill legally. Based on the size of the distribution center roofs, the solar array should reduce more than half of the facility's dependency on fossil fuel energy. However, some conventional energy will still need to be purchased. An in-depth cost-benefit analysis should be conducted by future capstone teams to provide a more specific estimate. Investing in the pink windmill is highly recommended from a sustainability viewpoint and marketing perspective. However, this project may take longer to approve due to the location being in a city and strict regulations against windmill heights, colors, and placement in such high-traffic areas. Investing in VPPAs to offset any remaining emissions would bring in Renewable Energy Credits (RECs) and move Victoria's Secret closer to our next recommendation.

#### **Obtain LEED & WELL Certification by 2030**

Our fourth and final recommendation is that Victoria's Secret work towards both LEED and WELL certification for all their Columbus facilities by 2030. There has been considerable sustainable progress within the Columbus facilities with the implementation of energy-efficient heating and cooling, motion-censored LED lighting, and automatic water faucets and flush valves. However, none of Victoria's Secret facilities have received any green building certifications. Working toward these certifications would further reduce the company's greenhouse gas emissions as well as demonstrate a firm commitment to sustainability. Achieving both LEED and WELL certifications would further reduce the company's greenhouse gas emissions as well as demonstrate a firm commitment to sustainability. LEED and WELL are globally renowned frameworks to evaluate a building's impact on environmental and human health. The inclusion of human health in green building certification sets LEED and WELL apart from other certifications, which is a pivotal part of our recommendation for these certifications. Beginning in 2023, the two companies will establish a partnership that will streamline the process for achieving dual certification. Receiving a license in both health and sustainability for all Columbus facilities will establish Victoria's Secret as an industry leader, as no other peer brands are publicly working towards certifications in both LEED and WELL.

#### Figure 6

LEED and WELL combined certification (Langhals, 2016).



LEED certification is a well-distinguished framework for green buildings. Its rating system accounts for six elements that contribute to environmental and human health. To achieve LEED certification, "a project earns points by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health, and indoor environmental quality" (USGBC, 2022). Based on the number of points earned during inspection a building will receive a corresponding level of LEED certification from basic certification to platinum. Basic LEED certification is awarded to buildings receiving 40-49 points, silver certification goes to those with 50-59 points, Gold requires 60-79 points, and a building achieves the highest rating of Platinum if it exceeds 80 points (USGBC, 2022).

However, many industries appear to be reconsidering LEED certification alone as the gold standard for green buildings. The emergence of new rating systems for sustainable buildings has created an amount of competition for LEED that they have not had to deal with previously.

To some, this boom in building certifications has cast doubt on whether LEED is the ideal standard anymore. Despite the potential shortcomings of LEED, they are continually implementing new strategies to increase effectiveness, most recently having announced a partnership with WELL certification "to simplify certifying buildings for both health and sustainability" (PlaceTech, 2022). Beginning in 2023, "the USGBC and IWBI will work together to streamline the process for achieving dual WELL and LEED certifications," solidifying the two certifications as industry pioneers working in tandem to expand how businesses define sustainability (PlaceTech, 2022).

In contrast to LEED, the WELL Building Standard reflects the pinnacle of safety and health for employees. It takes a comprehensive approach to well-being by evaluating 108 features and 10 concepts that deal with human and social capital. The certification process is "a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort, and mind" (Knox, 2015). Similar to LEED, under WELL a building will receive a Bronze, Silver, Gold, or Platinum certification depending on the number of points earned for "performance outcomes [of] various policy, design and operational strategies" (Well Certified, 2022).

WELL's comprehensive approach to evaluating employee well-being includes the impact of greenhouse gas emissions. In 2021, the WELL Building Standard introduced an innovative feature that "focuses on direct climate action by holding organizations accountable to their actual greenhouse gas emissions and follows their commitments with science-based targets toward carbon reduction" (Press Release, 2022). Both LEED and WELL are constantly improving their frameworks to meet the needs of the climate crisis and remain one of the most ambitious certifications in the market.

Through our peer research, we identified LEED as a very common certification within the fashion industry. In American Eagle's 2021 ESG Report under the Climate, Energy, and Emissions category they noted, "our corporate office in Mexico, our largest distribution center in Hazleton, and the Quiet Platforms Dallas facility are LEED certified" (American Eagle Outfitters, 2022). However, none of the peer brands that we researched publicly invested in WELL certification for any facilities. This certification gap in the industry is a massive opportunity for Victoria's Secret to set itself apart by being one of the first to engage in this dual certification. They would be able to establish not only a new standard for building certification but also a new consideration of social sustainability in an industry that has a very heavy environmental focus. This would give Victoria's Secret credibility in the sustainability field and help solidify their position as a leader at the forefront of sustainability.

#### **Obtain Climate Neutral Certification by 2050**

After comparing and analyzing the publicly available data from the selected brands, the team identified a pattern within the retail industry. Establishing a climate neutral certification by 2050 has become the industry standard. This goal would minimize scope 1, 2, and 3 emissions and offset any remaining emissions.

# Figure 5

Process of Obtaining Climate Neutral Certification.



Based on data from the ESG and CDP reports, we recommend a goal of obtaining a status of carbon neutral, net zero carbon emissions, or climate neutral by the year 2050. Some of the smaller brands such as Parade and MATE the Label are setting goals to be climate positive by 2030. However, these smaller brands have smaller supply chains to manage. Most of the brands selected for this study had a published goal of carbon neutrality, climate neutrality, or achieving net zero emissions. The only brand not to have an established goal relative to this area is Girlfriend Collective. Each brand's goals are listed below:

- GAP, Inc.: Carbon neutral across value chain by 2050.
- American Eagle: Net zero emissions by 2050 (Retail Compliance Center, 2022).
- LuluLemon: Net zero carbon by 2050.
- Parade: Carbon neutral by 2022.
- MATE the Label: Climate Neutral Certified by 2021.
- Girlfriend Collective: No specific carbon neutral or climate neutral targets.

This certification is standardized and all brands with this label must follow specified steps, shown in Figure 5 above, to obtain the certification. The Climate Neutral Certification is globally renowned and can be acknowledged internationally. However, this is one of many sustainability certifications, and with an abundant number of labels on the market, it can be difficult for consumers to know what each certification means. We are recommending the Climate Neutral Certification because Victoria's Secret is sold globally, and this certification can be recognized by a multitude of the brand's customers. The Climate Neutral Certification also aligns with the team's other recommendations and is attainable if the brand actively makes the effort to reduce their emissions today.

## VI. Conclusion

Victoria's Secret hopes to become a sustainability leader in the fashion industry, and they have already done extensive work outfitting their Columbus facilities with efficient infrastructure to reduce their water consumption, energy usage, and temperature control loads. One of their newest facilities has already been built to LEED certifications, and with the rest having such extensive efficiency systems, Victoria's Secret is heading in a very promising direction. However, to become the leader that Victoria's Secret hopes to be, they will need to take more holistic, impactful actions that align with a defined long-term plan. Through our research into the best sustainable practices in the industry, we were able to identify the best reduction strategies and areas where Victoria's Secret has the most opportunity for growth.

Among the seven observed best practices that we identified, Victoria's Secret has already begun to engage in six. They excel in their water and energy usage, as well as their emissions reporting, but lack sustainability goals or a plan. Victoria's Secret has plenty of opportunity for growth surrounding electric vehicles, renewable energy, and emission offsets. We developed four recommendations that would address these individual areas while working towards a long-term climate goal. The use of electric vehicles, power purchase agreements, LEED, WELL, and Climate Neutral certifications will reduce scope 1 and 2 emissions in all areas and will work together effectively to push Victoria's Secret to climate neutrality in 2050. While this is just a starting point for the newly independent Victoria's Secret & Co. to deepen their emissions reduction plans, we believe this will establish an effective starting point to make large transitions in business practices and help develop further sustainable strategies.

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# Appendix

#### Dataset #1: ESG\_Benchmarks.xlsx

Sources: All sources in References besides (*Langles, J., 2016*), (*Prochazka, 2019*), and (*Green Business Bureau, 2021*).

Description: Sheet contains 7 tabs with all of our raw data and analysis.

Data Dump: Raw data from research into peer brands.

Certifications: Table of which brands have which certifications.

Goals: Table of 2025, 2030, and 2050 goals from peer brands.

Employees: A tab that went unused but has minimal data on employee counts for brands.

Emission Numbers: Table of each brands scope 1 and 2 emissions in CO2e.

CDP: Data from CDP reports and charts/graphs of relative brand emissions.

Graphics: Contains graphics that were considered for use. Ultimately, they were discarded.