

# **BATH & BODY WORKS, INC.**

## Corporate Governance Principles

Adopted as of March 13, 2025

### **Director Responsibilities**

The Board of Directors (the “**Board**”) of Bath & Body Works, Inc. (the “**Company**”) oversees the management of the Company pursuant to the applicable requirements of Delaware and Federal law, the rules and regulations of the Securities and Exchange Commission, and the listing requirements of the New York Stock Exchange (the “**NYSE**”). The Board also functions in accordance with the terms of the Company’s Certificate of Incorporation and Bylaws. The Board oversees the Company’s strategic plans, capital structure, assessment and management of enterprise risk, cybersecurity and data security policies and environmental, social and governance (“**ESG**”) matters.

The directors should be knowledgeable about and interested in the business of the Company, diligently review materials provided by management, prepare for and attend as many meetings as practicable, offer counsel and advice to management as required, and monitor the effectiveness of management and its strategies.

Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

### **Director Qualifications**

A majority of the directors, and each member of the Audit, Human Capital and Compensation, and Nominating and Governance Committees, will be independent of management, as determined by the Board pursuant to the applicable standards of the NYSE. The Board will be composed of members of diverse backgrounds who possess the integrity, judgment, skills, experience, and other characteristics that are deemed necessary or desirable for the effective performance of the Board’s oversight function. The qualification of existing directors for continuing service or renomination may be affected by, among other things, the quality of their contributions, their attendance records, changes in their primary employment or other business affiliations, the number of boards of publicly held companies on which they serve, or other competing demands on their time and attention.

It is the policy of the Board to avoid term limits which have the disadvantage of discontinuing the availability and contributions of directors who have developed experience with, and insight into, the Company and its needs over a period of time.

It is the policy of the Board to avoid a mandatory retirement age for directors which would have the disadvantage of discontinuing the availability and contributions of directors who are otherwise capable and valuable members of the Board.

A director must notify the Chair of the Board, the Chair of the Nominating and Governance Committee, the Company's Corporate Secretary and, if a Lead Independent Director has been appointed, the Lead Independent Director, prior to accepting any invitation to serve on the board of directors of another public company in order for the Company to confirm the absence of any actual or potential conflict of interest. A director may not serve on more than four public company boards, including the Board, and a director who is also the chief executive officer or a named executive officer of another public company may not serve on more than two public company boards, including the Board.

If a director significantly changes his or her primary employment during his or her tenure, that director must offer to tender his or her resignation to the Chair of the Board, the Chair of the Nominating and Governance Committee and, if a Lead Independent Director has been appointed, the Lead Independent Director. The Nominating and Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

The Board believes that directors should hold meaningful equity ownership positions in the Company. Directors are expected to comply with the Company's stock ownership guidelines.

### **Lead Independent Director**

If the Chair of the Board is not an independent director, then an independent director shall be appointed by the independent directors of the Board as the Lead Independent Director.

If a Lead Independent Director is appointed, the Lead Independent Director shall have the following responsibilities:

- preside at all meetings of the Board at which the Chair of the Board is not present, including executive sessions of the independent and non-management directors;
- serve as liaison between the Chair of the Board and the independent and non-management directors;
- approve information sent to the Board;
- collaborate with the Chair of the Board to set meeting agendas for the Board;
- approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent and non-management directors;
- if requested by major stockholders, ensure that he or she is available for consultation and direct communication;
- assist the Chair of the Board and the Board in assuring compliance with and implementation of the Company's Corporate Governance Principles; and
- performing any other duties that may be deemed appropriate or necessary by the Board.

If a Lead Independent Director has been appointed and the Lead Independent Director is not present at any meeting of the Board, a majority of the independent directors present shall select a non-management, independent director to act as Lead Independent Director for the purpose and duration of such meeting.

### **Meetings of Non-Management Directors**

The Company's non-management directors shall regularly schedule executive sessions in which management does not participate. If this group includes directors who are not considered independent, the independent directors must also meet in executive session at least once a year. The Chair of the Board or, if a Lead Independent Director has been appointed, the Lead Independent Director, shall ensure that the Board has adequate opportunity to meet in executive session at each regular meeting of the Board, without members of management present.

### **Access to Management; Independent Advisors**

Individual members of the Board shall have direct access to management.

The Board and its committees shall have the authority to retain, at the Company's expense, their own independent advisors as they may deem appropriate, without conferring with or obtaining the approval of management or, in the case of committees, the full Board, in accordance with each committee's charter.

### **Communication with Stakeholders**

The Board believes that under ordinary circumstances, the Chief Executive Officer and his or her designees speak for the Company and the Chair of the Board speaks on behalf of the Board. Directors should refer investors, market professionals and the media to the Company's investor relations department and the Chair of the Board. It is expected that individual directors shall meet or otherwise communicate with constituencies that are involved with the Company only with the knowledge and agreement of the Company's Chief Executive Officer or the Board.

### **Compensation**

The compensation of directors shall be evaluated by the Human Capital and Compensation Committee and approved by the Board from time to time after review of recommendations from the Human Capital and Compensation Committee. In so evaluating director compensation, the Human Capital and Compensation Committee shall, among other things, consider whether such compensation properly attracts and retains qualified and capable directors, fairly compensates directors for their services for a company of the Company's size, scope and complexity and aligns directors' interests with the long-term interests of the Company and its stockholders, as well as consider the impact of the compensation on the directors' independence.

### **Code of Conduct; Other Policies**

Directors are expected to comply with all applicable provisions of the Company's Code of Conduct. Directors are also expected to comply with all other applicable policies that may be adopted by the Company from time to time. The Audit Committee shall provide oversight of the Company's Code of Conduct and compliance therewith.

## **Conflicts of Interest**

Directors are expected to avoid any action or relationship that creates, or creates the appearance of, a conflict between the Company's interests and their personal or immediate family's interests. Directors must make prompt, complete, and continuing disclosure of all facts relating to any actual or potential conflict to the Chair of the Audit Committee. The Chair of the Audit Committee will then consult with counsel and, as appropriate, the full Audit Committee, regarding the resolution of the matter in accordance with applicable law and the Company's policies.

## **Director Orientation and Continuing Education**

Newly elected directors will receive a formal orientation to the Company designed and implemented under the supervision of the Nominating and Governance Committee. Existing directors will be encouraged, at the expense of the Company, to participate in such continuing education programs as the Nominating and Governance Committee shall recommend.

## **Management Succession**

The Board is responsible for developing policies and principles governing management succession. At least annually, the Board shall coordinate a process pursuant to which it (1) participates in the Company's talent review process, including the review of the performance of senior management and succession planning with respect to senior leadership positions, and (2) reviews the Company's contingency plans for Chief Executive Officer succession, including in the event of an emergency or the retirement of the Chief Executive Officer.

## **Performance Evaluations of the Board and Committees**

The Nominating and Governance Committee is responsible for designing and conducting annual evaluations of the performance of the Board and its committees.

## **Risk Management**

The Board has oversight for the Company's risk management framework and is responsible for helping to ensure that the Company's risks, including reputational risks, are managed in a sound manner. The Board regularly reviews the Company's risks and the responsibilities of management and the Board committees to assist the Board in its risk oversight.