

# **COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS CHARTER**

## **COMPOSITION AND MEETINGS**

The Compensation Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Darden Restaurants, Inc. (the “Company”) that will consist of no less than three directors, all of whom are independent in the judgment of the Board under the Company’s Corporate Governance Guidelines. A person may serve on the Committee only if the Board determines that he or she:

- A. Satisfies the requirements of Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- B. Is a “Non-Employee Director” for purposes of Rule 16b-3 under the Exchange Act; and
- C. Is “independent” in accordance with New York Stock Exchange (“NYSE”) listing standards.

The members of the Committee and the Chairman of the Committee will be appointed by the Board. The Board may remove or replace any Committee member at any time with or without cause. The Nominating and Governance Committee may make recommendations to the Board on all such matters regarding membership, removal and replacement.

The Committee will meet at least three times annually, or more frequently as circumstances dictate. The Chairman of the Committee shall be responsible for the leadership of the Committee, including preparing agendas (in consultation with the other members), presiding over meetings, and reporting for the Committee to the Board. Meetings may be called by the Chairman of the Committee, the Chairman of the Board or Chief Executive Officer (“CEO”), or a majority of the Committee. The Committee will operate pursuant to the Bylaws of the Company, including Bylaw provisions governing notice of meetings and waivers thereof, the number of Committee members required to take actions at meetings and by unanimous written consent, and other related matters. The Committee will maintain minutes of its meetings.

## **PURPOSE**

The Committee’s primary purpose is to oversee the Company’s overall compensation programs and philosophy and determine or recommend to the Board, as appropriate, the compensation for the CEO, employee-directors and Executive Officers. For purposes of this Charter, the term “Executive Officer” means any person designated by the Board as an “officer” of the Company as defined in Rule 16a-1 for purposes of Section 16 of the Exchange Act. An “employee-director” is any individual who is an employee of the Company serving on the Board.

## **SPECIFIC RESPONSIBILITIES AND DUTIES**

The specific responsibilities and duties of the Committee are as follows:

- A. CEO and Employee-Directors Compensation
  - 1. Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and make recommendations to the other independent directors who will, together with the Committee,

- determine and approve the CEO's compensation, including the annual base salary level, annual cash bonus incentive opportunity level under the applicable annual incentive bonus plan, and the long-term incentive opportunity level under the applicable long-term incentive plan based on this evaluation. In evaluating and recommending the long-term incentive component of CEO compensation, the Committee may consider a number of factors, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years. The CEO may not be present during any Committee and/or Board deliberations or voting with respect to his or her compensation;
2. Make recommendations to the other independent directors who will, together with the Committee, review and approve the compensation for any employee-directors other than the CEO; and
  3. Periodically, as and when appropriate, recommend to the other independent directors who will, together with the Committee, review and approve the following as they affect the CEO and other employee-directors: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits, including supplemental retirement benefits and the perquisites provided during and after employment under a "plan" as defined under Item 402(a)(6)(ii) of Regulation S-K.

#### B. Executive Officer Compensation and Performance

1. Review and approve the compensation of and compensation policy for the Executive Officers and such other employees of the Company and its subsidiaries as directed by the Board, other than the CEO and other employee-directors. Without limiting the foregoing, the Committee shall review and approve (a) the annual base salary level, (b) the annual cash bonus incentive opportunity level under the applicable annual incentive bonus plan, and (c) the long-term incentive opportunity level for each Executive Officer (other than the CEO and other employee-directors) under the applicable long-term incentive plan;
2. Periodically, as and when appropriate, review and approve the following as they affect the Executive Officers other than the CEO and other employee-directors: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits, including supplemental retirement benefits and the perquisites provided during and after employment under a "plan" as defined under Item 402(a)(6)(ii) of Regulation S-K;
3. Annually review and approve the performance measures and the performance targets for Executive Officers participating in the Company's annual incentive plans and long-term incentive plans and certify the performance results under such measures and targets; and
4. Determine, amend, and monitor compliance with the stock ownership guidelines applicable to Executive Officers and take actions to address any violation of the stock ownership guidelines.

Each of the Executive Officers (including the CEO), as applicable, shall not be present during any Committee deliberations or voting with respect to his or her compensation.

#### C. Executive Compensation Disclosure

1. Review and discuss the Compensation Discussion and Analysis ("CD&A") with Company management and, based on the review and discussion, make a recommendation to the Board

regarding whether to include the CD&A in the Company's proxy statement and/or Annual Report on Form 10-K;

2. Prepare a Compensation Committee Report required by Item 407(e)(5) of Regulation S-K and authorize the inclusion of the report in the Company's proxy statement and/or annual report on Form 10-K;
3. Monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to 401(k) plans and loans to directors and officers and with all other applicable laws affecting employee compensation and benefits;
4. Oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and any applicable requirements under NYSE rules that stockholders approve equity compensation plans;
5. Provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting, including the frequency of advisory votes on executive compensation; and
6. Review and consider the results of any advisory vote on executive compensation and otherwise oversee the Company's engagement with shareholders on the subject of executive compensation.

#### D. Compensation and Benefit Plans

1. Review and make recommendations to the Board with respect to adopting, amending and overseeing the policies and practices related to the Company's recoupment, or the forfeiture by employees, of incentive compensation as the Committee determines to be necessary or appropriate and in accordance with any legal requirements;
2. Establish, terminate, amend or modify employee benefit plans or programs. Day-to-day administration of the plans, including the preparation and filing of all government reports and the preparation and delivery of all required employee materials and communications (such as the disclosure of information about plan fees, expenses and investment options to participants and beneficiaries in defined contribution plans, if investments are participant-directed), is the sole responsibility of the Benefit Plans Committee (a non-Board committee) or its delegate;
3. Administer, terminate or amend the Company's employee stock purchase plan, except to the extent shareholder approval is required;
4. Approve grants of stock options, restricted stock, and restricted stock units, and any other types of awards, including stock appreciation rights or other stock-based awards, that may be granted under the Company's stock incentive plans, and the terms of such grants, provided, however, that grants to the CEO and Executive Officers will be determined by the Committee or an authorized subcommittee established under the Charter;
5. Amend or modify any provisions of the Company's annual and long-term incentive plans, non-qualified deferred compensation plans and any other executive compensation plans to the extent such amendments or modifications do not require shareholder approval or, if such approval is required, recommend amendment or modification to the Board;
6. Review and establish rules, regulations and perform all other duties specifically required of the Committee by the provisions of the Company's annual and long-term incentive plans, non-

qualified deferred compensation plans, and any other executive compensation plan, except those that may be specifically retained or delegated by the Board;

7. Name the senior corporate officer who will be responsible for appointing individuals to serve as members of the Benefit Plans Committee, and its delegate committees; and
8. Require and review reports submitted at least annually by any individual or group to whom the Committee has delegated any of its duties, listing all actions taken by the delegates pursuant to their respective delegations.

#### E. Risk Oversight

1. Provide oversight of the risks associated with the Committee responsibilities in this Charter; and
2. Review incentive and other compensation arrangements to confirm that compensation does not encourage unnecessary or excessive risk taking and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and executive compensation, and discuss with the Company's management the results of its review and any disclosures required by Item 402(s) of Regulation S-K.

#### F. Other Committee Responsibilities

1. Review this Charter at least annually and recommend any proposed changes to this Charter to the Board for approval; and
2. Annually evaluate the performance of the Committee, including as compared to the requirements of this Charter.

### **DELEGATIONS OF RESPONSIBILITIES**

The Committee has the authority to delegate such administrative responsibilities as the Committee may deem appropriate in its sole discretion to the extent permitted by law, the Company's compensation and benefit plans and the applicable rules of the Securities and Exchange Commission, NYSE and Internal Revenue Service.

The Committee may form and delegate authority to subcommittees if determined by the Committee to be necessary or advisable, and as permitted under applicable law and listing conditions, provided that any subcommittee shall consist of at least two members and shall report any actions taken by it to the whole Committee.

### **ADDITIONAL RESOURCES**

The Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, independent legal counsel or other advisors ("Compensation Advisors") as it deems appropriate to assist it in the performance of its duties. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee, although the Company's management may, with the Committee's approval, assist in negotiating the Compensation Advisor's contract terms and tracking related expenses. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to Compensation Advisors retained by the Committee. The Committee may select a Compensation Advisor only after taking into consideration all factors relevant to that person's independence from management, including specific factors identified in NYSE listing standards. The Company may also hire compensation consultants, legal counsel or other advisors provided that the Company does not use the same Compensation Advisors as the Committee without the advance approval of the Committee Chairman. The Committee will also have

the right to use the Company's employees. The Committee will keep the Chairman of the Board advised as to the general range of anticipated expenses for Compensation Advisors retained by the Committee.

Amended and restated by Board of Directors on July 21, 2003

Amended March 25, 2004

Amended March 22, 2005

Amended June 14, 2007

Amended December 18, 2008

Amended December 16, 2009

Amended June 20, 2012

Amended June 18, 2013

Amended June 17, 2015

Amended June 28, 2016

Amended June 22, 2017

Amended June 20, 2018

Amended June 24, 2020

Amended June 22, 2021