



**CORPORATE GOVERNANCE GUIDELINES  
OF  
THE HOME DEPOT, INC. BOARD OF DIRECTORS**

**(Effective November 16, 2023)**

**1. MISSION STATEMENT**

The Board of Directors (the “Board”) of The Home Depot, Inc. (the “Company”) is committed to maximizing long-term shareholder value while supporting management in the business and operations of the Company, observing the highest ethical standards, and adhering to the laws of the jurisdictions within which the Company operates.

**2. PRIMARY FUNCTIONS OF THE BOARD**

The primary responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be the best interests of the Company and its shareholders. In carrying out its responsibilities, the Board selects the Company’s management, acts as an advisor to management and oversees management’s performance. It is management’s responsibility to manage the day-to-day operations of the Company. The Board periodically reviews the Company’s long-term strategic plan, business initiatives, capital projects and budget matters.

**3. DIRECTOR RESPONSIBILITIES**

The Board represents the interests of all shareholders, as owners of the Company, in optimizing long-term value by overseeing management’s performance on the shareholders’ behalf. The Board’s responsibilities in performing this oversight function include a duty of care and a duty of loyalty.

A director’s duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

- *Attend and participate in Board and Committee meetings.* Personal participation is required. Directors may not vote or participate by proxy.
- *Remain properly informed about the Company’s business and affairs.* Directors should review and devote appropriate time to studying Board materials and assure appropriate information and reporting systems concerning the Company’s performance and compliance with law are in place.
- *Rely on others and corporate records.* Directors may rely in good faith on the official records of the Company and upon Board Committees, management, associates, professional advisors, and any other person as to matters the directors reasonably believe are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

- *Make inquiries.* Directors are encouraged to make inquiries about potential problems that come to their attention and follow up until they are satisfied that management is addressing them appropriately.

A director's duty of loyalty refers to the responsibility to act in good faith and in the best interests of the Company and its shareholders, not the interests of the director, a family member or an organization with which the director is affiliated. Directors should not use their positions for personal gain. The duty of loyalty may be relevant in cases where directors have a conflict of interest or a business relationship with the Company, and where directors compete for corporate opportunities.

#### **4. CONFIDENTIALITY**

Pursuant to their duties of care and loyalty, directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, absent the permission of the Board to disclose particular information or as may otherwise be required by applicable law, rules or regulations or in legal proceedings. Accordingly, directors may not: (a) use confidential information for their own personal benefit or to benefit persons or entities outside the Company; or (b) disclose confidential information outside the Company, either during or after their service as directors, except with authorization of the Board or as may be otherwise required by applicable law, rules or regulations or in legal proceedings.

"Confidential information" includes all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company, whether the information relates to the Company or a third party. Confidential information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, its strategic initiatives, entry into new markets, marketing and sales programs, as well as information related to mergers and acquisitions, divestitures, stock splits, stock repurchases, and dividends;
- non-public information about possible transactions with other companies, or about any of the Company's customers, suppliers, vendors, services providers or joint venture partners; and
- non-public information about discussions and deliberations relating to business issues and decisions that take place between and among associates, officers and directors, as well as Board dynamics.

Confidential information about the Company, including information that can be expected to have an impact on the market for the Company's stock such as projections of revenue or earnings, may be released only in accordance with Company's Securities Laws Policy and United States securities laws. Contacts with news organizations will be handled through the Company's Corporate Communications and External Affairs department, and contacts with the investor community will be handled through the Company's Investor Relations department, unless otherwise determined by the Board.

## 5. MEMBERS OF THE BOARD OF DIRECTORS

***Selection and Size of Board.*** Members of the Board are elected each year by the majority vote of the Company's shareholders at the annual meeting of shareholders as set forth in the Company's By-Laws. The Board, however, may adjust the number of Board members within the limits approved by the Company's shareholders (not less than three nor more than fifteen) as set forth in the Company's Certificate of Incorporation. Additionally, the Nominating and Corporate Governance Committee will periodically evaluate and review the Board's organization, including its size, and make any recommendations to the Board, as appropriate.

***Director Qualifications.*** As described more fully in the Company's Policy on Consideration and Evaluation of Board Candidates, those nominated for director must demonstrate integrity, accountability, informed judgment, financial literacy, passion, creativity and vision. At least two-thirds of the members of the Board are independent directors, as determined by the Board in accordance with the categorical standards set forth in Exhibit A to these Guidelines. In addition, the Board is comprised of directors from various backgrounds and professions in order to maximize perspective and ensure a wealth of experiences to inform its decisions.

***Director Retirement Policy.*** Directors and nominees for director are eligible for nomination for election to the Board provided that such directors or nominees have not reached age 72 by the calendar year-end immediately preceding the Company's next annual meeting of shareholders.

***Director Tenure.*** The Board does not believe that it should limit the number of terms for which a person may serve as a director, because such term limits could deprive the Company of the valuable contributions made by directors who have developed, over time, significant insights into the Company and its operations. At the same time, the Board recognizes the importance of an appropriate balance of experience and perspectives and considers the overall mix of tenure of the Board. As part of its responsibilities, the Nominating and Corporate Governance Committee will evaluate at least annually the Board's composition, tenure and experience through the evaluation and nomination process described in these Guidelines and the Company's Policy on Consideration and Evaluation of Board Candidates.

***Change in Primary Employment or Responsibilities.*** In the event of a significant change in circumstances involving a director's employment status, professional position, or substantial commitments to a business or governmental organization, the director shall offer to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee and the Board. The Nominating and Corporate Governance Committee will evaluate the change in circumstances and will recommend to the Board whether the director should continue serving as a member of the Board or whether the Board should accept the resignation. It is not the sense of the Board that in every instance such director should leave the Board. A director who is an officer of the Company shall tender his or her resignation upon retirement or other termination of active employment with the Company.

***Service on Other Boards.*** Subject to such exceptions as the Nominating and Corporate Governance Committee may determine on a case-by-case basis, a non-management director who is an executive officer of another public company may only serve on the board of directors of that company in addition to service on the Company's Board, provided that a director whose only

executive role is as the executive chair of another public company may serve on the board of directors of one additional public company (for a total of three public company boards), subject to a determination by the Nominating and Corporate Governance Committee that the director's additional commitment, when added to his or her existing executive chair role, permits sufficient time for, and will not impair his or her service on, the Company's Board. Any other non-management director may not serve on more than four public company boards, inclusive of the Company's Board, and no member of the Audit Committee may serve on more than three public company audit committees, inclusive of the Company's Audit Committee. The Chief Executive Officer may not serve on more than two public company boards, inclusive of the Company's Board. Any director seeking to join the board of directors of another public company or other for-profit enterprise must first notify the Nominating and Corporate Governance Committee and obtain its approval to continue as a member of the Company's Board. Directors are also asked to make the Nominating and Corporate Governance Committee aware of any appointment to the audit committee or compensation committee of a public company; any appointment to a committee chair, chair or lead director position on any public company board; and any other change that could impact the analysis of that director's independence under the Director Independence Standards attached as Exhibit A to these Guidelines or the director's ability to serve the Company. The Nominating and Corporate Governance Committee will review the information provided to assess any possible conflicts of interest or impacts on the director's independence and to ensure that new demands on the director's time will not detract from his or her ability to serve the Company.

***Business Relationships with Directors.*** Non-management directors must disclose to the Company's General Counsel any proposed arrangement in which they, or one of their immediate family members, may work for, be a consultant to, advise, serve on the board of, perform services for or otherwise be affiliated with a supplier, vendor or service provider of the Company. The General Counsel will then analyze the arrangement in light of the Company's conflict of interest, independence and disclosure requirements and in accordance with applicable law. In addition, any direct or indirect monetary arrangement for goods or services between a director or his or her immediate family members and the Company must also be approved or ratified by the Nominating and Corporate Governance Committee. This approval will not be required where:

- The interest of the Board member or family member is solely due to that person's status as a director of, or the collective ownership by the Board member and his or her family members of less than a 10% equity interest in, an entity with which the Company has such an arrangement;
- The value of the payments made to or by the Company constitute less than \$120,000 per year; and
- Neither the Board member nor his or her immediate family member is personally involved in (a) the negotiation or execution of the arrangement; (b) the performance of services or provision of goods pursuant to the arrangement; or (c) the monetary aspects of the arrangement.

Even if a relationship is approved, Board members must not participate in any matter affecting the business relationship or transactions between the Company and the other entity.

## **6. LEAD DIRECTOR**

The independent directors serving on the Company's Board will select annually a Lead Director. The Lead Director, who is required to be independent, will (i) act as a liaison between the non-management directors and the Chairman, (ii) work with management to determine the information and materials provided to Board members, (iii) chair the executive sessions of non-management directors, (iv) chair Board meetings when the Chairman is not present, (v) consult with the Chairman and approve the schedules, agendas and information provided to the Board for each meeting and (vi) consult with the Chairman on such other matters pertinent to the Company and the Board. The Lead Director may call meetings of non-management directors by providing appropriate notice of such meetings in accordance with the By-Laws. The Lead Director shall also be available for consultation and direct communication with major shareholders upon request. Shareholders may contact the Lead Director in writing or via email as provided in paragraph 14 below.

## **7. BOARD MEETINGS AND STRATEGIC REVIEW**

The Board has four regular meetings each year and such special meetings as are deemed necessary. In addition, at least once a year, the Board conducts a strategic planning session with management to review organizational needs, competitive challenges and long-term strategic goals. Directors are expected to attend all Board meetings and meetings of the Committees of the Board on which they serve. Directors are also expected to attend the annual meeting of shareholders, absent extraordinary circumstances. The Chairman, in coordination with the Lead Director, sets the agenda for each meeting, taking into account input and suggestions from other members of the Board and management. The Board must be given sufficient information to exercise fully its governance functions. Generally, Board members receive information prior to each Board meeting so that they have an opportunity to reflect properly on the matters to be considered at the meeting. The Board ensures that adequate time is provided for full discussion of important items.

The non-management directors will meet without management present at each regularly scheduled meeting of the Board. These executive sessions will be chaired by the Lead Director. The non-management directors may meet without management present at such other times as may be determined by the Lead Director to be appropriate.

## **8. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS**

Directors have full access to management and to information about the Company's operations in accordance with applicable law. The Chairman and Chief Executive Officer, the Lead Director and the Chair of the Nominating and Corporate Governance Committee shall be informed of any non-routine director requests for meetings, contacts or other Company information. The directors shall use their judgment to ensure that any requests that they make for meetings, contacts or other information are not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the Chairman and Chief Executive Officer, the Lead Director and the Chair of the Nominating and Corporate Governance Committee informed of communications between a director and an officer or other associate of the Company, as appropriate.

Regular attendance and participation in Board meetings by management is encouraged as appropriate. In addition, the Board and any of its Committees have the authority to retain advisors,

including outside counsel, as they may deem necessary and appropriate, without obtaining approval for such engagements from the Company.

## **9. BOARD COMMITTEES**

The Board has established four standing Committees: Audit, Leadership Development and Compensation, Nominating and Corporate Governance, and Finance. The Audit Committee, Leadership Development and Compensation Committee, and Nominating and Corporate Governance Committees are comprised solely of independent directors as determined by the Board in accordance with the Company's categorical standards attached as Exhibit A. Each of these Committees has a written charter setting forth its responsibilities, duties and authorities. The Board may add new Committees, alter the responsibilities of existing Committees or eliminate Committees as it deems advisable for purposes of fulfilling its primary responsibilities.

The Nominating and Corporate Governance Committee, in consultation with the Board Chairman and the Lead Director, shall periodically, but no less than annually, review Committee assignments and make recommendations to the Board for Committee assignments and the appointment of Committee Chairs and the Lead Director. The Board recognizes that rotations in Board service roles and Committee memberships help to ensure the continual development of Board leadership, support the appropriate distribution of work, and contribute to director education and engagement. While maintaining the flexibility needed to address shareholder interests, changing circumstances, and the skills and experience of Board members, the Nominating and Corporate Governance Committee will use as a guideline the goal of considering the rotation of Committee Chair assignments every three to five years and the Lead Director role every five years.

The Chair of each Committee, in consultation with management and the other Committee members, will develop the agenda for each meeting and will determine the frequency of the Committee meetings consistent with the Committee's charter and the needs of the Company. The Chair of each Committee will report on the proceedings of each Committee meeting to the Board, when requested by the Board and in accordance with the Committee's charter.

## **10. ANNUAL PERFORMANCE EVALUATION**

The Board and each Committee will conduct at a minimum an annual self-evaluation to determine their effectiveness. The Nominating and Corporate Governance Committee will oversee the evaluation process.

## **11. COMPENSATION OF DIRECTORS**

From time to time, the compensation of non-management directors is reviewed by the Leadership Development and Compensation Committee, which makes recommendations to the full Board. In order to align the interests of non-management directors with shareholders, the Company requires that each non-management director's annual retainer shall be two-thirds Company equity. Furthermore, equity awards made to non-management directors stipulate that shares of Company stock may not be sold until the non-management director retires from the Board or for one year after withdrawal if such non-management director terminates his or her Board service for any reason other than ordinary Board retirement.

## 12. DIRECTOR ENGAGEMENT, CONTINUING EDUCATION AND ORIENTATION

The Nominating and Corporate Governance Committee oversees the directors' engagement, continuing education and orientation program. The program includes both internal activities and access to external programming. Among the most distinctive elements of the program is that each director is asked to participate in at least one store walk and at least one in-depth meeting with a member of the senior leadership team each quarter, with the anticipation that annually each director will visit at least four different stores and meet with four different members of the senior leadership team. The quarterly store walks provide directors the opportunity to observe customer experience programs in action; to gauge product assortment and store appearance; to become acquainted with operational processes; to see the impact of capital investments on the stores; to gain insight into the challenges and opportunities associated with interconnected retail; and, most importantly, to interact directly with our associates. The quarterly meetings with members of the leadership team provide directors the opportunity to expand their insight into business operations and activities. When appropriate, this meeting may be combined with a store walk to provide the director the opportunity to view store operations through the lens of the business leader's area of responsibility.

## 13. DIRECTOR CONFLICT OF INTEREST POLICY

***Conflicts of Interest.*** Directors should avoid conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chair of the Nominating and Corporate Governance Committee or the General Counsel.

A "conflict of interest" can occur when a director's personal or business interests are adverse to—or may appear to be adverse to—the interests of the Company as a whole. A director's personal or business interests include the interests of an immediate family member or an organization with which a director or an immediate family member has a relationship. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. A director's immediate family includes the director's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee or tenant) who shares the director's home.

This policy does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors should refrain, however, are set out below.

- *Relationship of Company with third-parties.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

- *Gifts.* Directors and members of their immediate families may not accept gifts from the Company's suppliers, vendors or service providers in those cases where any such gift has a value beyond what is a normal and customary business courtesy or is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gifts could create the appearance of improper influence.
- *Interests in Competitors.* Directors should not serve as a director, officer or employee of, or have a material financial interest in, a direct competitor of the Company, unless the Nominating and Corporate Governance Committee determines that such position or interest does not create a conflict of interest or impair the director's independence. This restriction does not apply to mutual funds or similar investments in which the director does not have direct control over the particular companies included in the fund. In addition, as an exception to the rules described in this paragraph, directors may own up to 1% of the stock of a publicly traded company that is a competitor, provided that such ownership is their only relationship with such company.

***Corporate Opportunities.*** A director must not use an opportunity (i) that the Company is financially able to exploit, that is within the Company's line of business, that the Company has an interest or expectancy in and that would place the director in a position adverse to his or her duties to the Company if pursued by the director, or (ii) that is otherwise discovered through the use of Company information or his or her position with the Company for the director's own personal benefit or for the benefit of any person or entity outside the Company, unless the Company has already been given the opportunity and has determined that it will not pursue that opportunity, and then only after notifying the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee of the director's intended actions in order to avoid an appearance of a conflict of interest.

#### **14. DIRECT SHAREHOLDER COMMUNICATION WITH BOARD**

Shareholders and others who are interested in communicating directly with the members of the Board, including communication of concerns relating to accounting, internal controls, audit matters, fraud or unethical behaviors, may do so by email to [HD\\_Directors@homedepot.com](mailto:HD_Directors@homedepot.com) or by writing to the directors at the following address:

Name of Director or Directors  
c/o Secretary to the Board of Directors  
The Home Depot, Inc.  
2455 Paces Ferry Road, Building C-22  
Atlanta, Georgia 30339

All correspondence received is opened and screened for security purposes and is then entered into a log for tracking purposes. The Corporate Secretary of the Company reviews such correspondence and provides the Board at each of its regularly scheduled meetings with a summary of all such correspondence and a copy of any correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or the standing Committees of the Board or that otherwise requires their attention. Correspondence relating to accounting, internal controls or auditing matters is immediately brought to the attention of the Company's internal audit department and handled in accordance with procedures established by the Audit Committee with



respect to such matters. All communications are treated confidentially, and shareholders can remain anonymous when communicating their concerns.

## **15. MANAGEMENT SUCCESSION**

The Board and the Chief Executive Officer recognize the importance to the Company and long-term shareholder value of identifying and developing talented individuals who are able to assume senior management positions as they become open. While external recruitment remains a valuable tool, the Company focuses on maintaining a robust succession planning program for senior positions in the Company, including the Chief Executive Officer position. On an ongoing basis, the Company, in collaboration with the Board and the Leadership Development and Compensation Committee, reviews its associates and identifies those with high potential for advancement. They simultaneously review the most senior positions in the Company to determine the skills and other characteristics that are required to be effective in those positions. The Company then matches high potential associates with positions for which they may be qualified in the near and long terms, ensuring that there are multiple candidates identified for all senior positions, and puts together development plans to enable the candidates to reach those positions. On a regular basis, but no less often than once a year, the Board and the Leadership Development and Compensation Committee review the status of the program and progress against the development plans. The Board also conducts advance planning for emergency and ordinary course contingencies such as the departure, death or disability of the Chief Executive Officer and other senior members of management.

## **16. EXECUTIVE COMPENSATION**

The Company's Leadership Development and Compensation Committee, a Committee of the Board comprised entirely of independent directors, has the responsibility of maintaining an executive compensation program designed to attract, motivate and retain the most highly talented and experienced leadership for the Company. The program is designed around various components of compensation, including base salaries, incentive bonuses, and various equity awards, including performance-based restricted stock, performance shares and stock options.

The Committee considers performance in establishing every element of executive compensation. In addition, all of the Company's equity awards include time-based vesting requirements. The Company also utilizes restricted stock to provide long-term benefits that align the interests of the Company's senior leadership with those of shareholders. Thus, the Company's approach in awarding compensation is to utilize performance-based criteria to determine the amount or value of the awards, to utilize time-based vesting as an incentive for leadership retention and to provide long-term retirement benefits.

## **17. EXECUTIVE COMPENSATION CLAWBACK POLICY**

The Company has an Executive Compensation Clawback Policy that is overseen and administered by the Company's Leadership Development and Compensation Committee. The Executive Compensation Clawback Policy is attached as Exhibit B to these Guidelines.

## **18. INDEPENDENT COMPENSATION CONSULTANT POLICY**

It is the policy of the Leadership Development and Compensation Committee of the Board (the “Committee”) to use only independent compensation consultants in connection with the discharge of its duties and responsibilities. In determining whether a compensation consultant is independent or whether the compensation consultant’s work raises any conflict of interest, the Committee shall consider the factors set forth in New York Stock Exchange (“NYSE”) listing standards with respect to adviser independence. In addition, a consultant will not be considered independent for purposes of this policy unless the consultant satisfies the following requirements:

(a) The individual consultant, and the firm or other organization employing such consultant, shall not provide services or products of any kind to the Company and its affiliates or to their management; and

(b) Any consultant firm or organization which is part of an affiliated group shall not be independent for purposes of this policy in the event that such affiliates, in the aggregate, are paid by the Company and its affiliates for services or products in an amount which exceeds 2% of the affiliated group’s consolidated gross revenues.

It shall be the responsibility of any consultant employed by the Committee to ensure continuing compliance with, and to remain independent, at all times in accordance with the foregoing policy. The consultant shall provide a written report to the Committee at least annually providing the information necessary for the Committee to assess the independence factors set forth in the NYSE listing standards and providing appropriate assurances and confirmation of such consultant’s independent status pursuant to this policy.

Management shall inform the Committee if it engages any affiliate of a consultant firm or organization to provide services or products to the Company, and any such engagement shall comply with the independence standards established by this policy.

## **19. POLICY ON SHAREHOLDER RIGHTS PLANS**

The term “shareholder rights plans” refers to plans that some companies adopt to make a hostile takeover of the company more difficult. The Company does not have such a plan and has no present intention of implementing a rights plan because a hostile takeover of a company our size would be unlikely.

The policy of the Board is that it will obtain prior shareholder approval of any shareholder rights plan, except in the limited circumstances described below. If the Board adopts a shareholder rights plan, it will do so after careful deliberation and in the exercise of its fiduciary duties.

The Board may adopt a shareholder rights plan without obtaining prior shareholder approval if the Board, including a majority of the independent members of the Board, determines that, based on then prevailing circumstances, it would be detrimental to the Company and not in the best interests of the Company’s shareholders to defer the effectiveness of a shareholder rights plan until shareholder approval may be obtained.

If a shareholder rights plan is adopted without prior shareholder approval, the plan must be ratified by shareholders within one year after the effective date of the shareholder rights plan.

Absent such ratification, the shareholder rights plan will expire on the first anniversary of its effective date.

The Nominating and Corporate Governance Committee shall review this policy statement annually and recommend any appropriate changes for approval by the Board.

## **20. PUBLICATION OF CORPORATE GOVERNANCE GUIDELINES AND COMMITTEE CHARTERS**

The Board shall publish these Corporate Governance Guidelines and the Charters of the Audit, Leadership Development and Compensation, and Nominating and Corporate Governance Committees and make them available upon request as required by the listing standards of the NYSE and applicable rules of the Securities and Exchange Commission.

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## EXHIBIT A

### DIRECTOR INDEPENDENCE STANDARDS

At least two-thirds of the Board of Directors of The Home Depot, Inc. (the “Company”) shall be independent. No director shall qualify as “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making such determination, the Board of Directors shall consider the factors identified below, as well as such other factors that the Board of Directors may deem relevant. A director will not be deemed independent if:

1. the director is employed by the Company or any of its affiliates (as used herein, such term shall have the meaning set forth in Rule 144(a)(1) promulgated under the Securities Act of 1933, as amended) or was employed by the Company or any of its affiliates at any time during the preceding three years;
2. the director is a member of the immediate family of an individual who is, or has been, employed by the Company or any of its affiliates as an executive officer (as used herein, such term shall have the same meaning as the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934 (the “Exchange Act”)) at any time during the preceding three years;
3. the director (a) presently receives, or his or her immediate family member receives, more than \$120,000 in any consecutive 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (b) the director or the director’s immediate family member had received such compensation during any consecutive 12-month period within the preceding three years;
4. (a) the director or his or her immediate family member is presently a partner of a firm that is the Company’s internal or external auditor; (b) the director is presently an employee of such firm; (c) the director’s immediate family member is presently an employee of such firm and personally works on the Company’s audit; or (d) the director or his or her immediate family member was within the preceding three years (but is no longer) a partner or employee of such firm and personally worked on the Company’s audit during such three year period;
5. the director (a) is presently an executive officer or an employee, or his or her immediate family member is an executive officer, of another company (including any tax-exempt organization) that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds \$1 million or 2 percent of such other company’s consolidated gross revenues for its last fiscal year, whichever is greater, or (b) the Company and the company of which the director is an executive officer or employee or his or her immediate family member is an executive officer had such relationship within the preceding three years;

6. the director is affiliated with, or his or her immediate family member is affiliated with, a paid advisor or consultant to the Company;
7. the director has, or his or her immediate family member has, a personal services contract with the Company;
8. the director has any interest in an investment that the director jointly acquired in conjunction with the Company;
9. the director or his or her immediate family member is employed and compensated by a foundation, university or other nonprofit institution that has received significant charitable contributions from the Company that are disclosed or will be required to be disclosed in the Company's proxy statement; and
10. the director (a) is presently employed, or his or her immediate family member is presently employed, as an executive officer of another company where any of the Company's present executive officers serves on that company's compensation committee, or (b) such director or his or her immediate family member was employed in such capacity within the preceding three years.

In addition to being independent as determined by the Board of Directors in accordance with the factors set forth above, (a) members of the Audit Committee may not (i) receive, directly or indirectly, any compensation other than directors' fees from the Company, or (ii) be an "affiliated person" of the Company or any of its subsidiaries as such term is defined under Rule 10A-3 under the Exchange Act and (b) members of the Leadership Development and Compensation Committee (the "LDCC") must qualify as: "outside directors" as such term is defined under Section 162(m) of the Internal Revenue Code of 1986, as amended and "non-employee directors" as such term is defined under Rule 16b-3 promulgated under the Exchange Act. In addition, members of the LDCC must meet the independence standards for compensation committee members under applicable New York Stock Exchange listing standards and cannot be executive officers of a public company at which an executive officer of the Company serves as a member of such public company's compensation committee.

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**EXHIBIT B**  
**EXECUTIVE COMPENSATION CLAWBACK POLICY**

**THE HOME DEPOT, INC.**  
**EXECUTIVE COMPENSATION CLAWBACK POLICY**

(As Amended on November 16, 2023)

- 1.0 Definitions.** The following words and phrases shall have the following meanings for purposes of this Policy:
- 1.1 Accounting Restatement. An “Accounting Restatement” includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- 1.2 Board. The “Board” means the Board of Directors of the Company.
- 1.3 Company. The “Company” means The Home Depot, Inc.
- 1.4 Company Group. The “Company Group” means The Home Depot, Inc. and its direct and indirect subsidiaries.
- 1.5 Committee. The “Committee” means the Leadership Development and Compensation Committee of the Board, also referred to as the LDCC.
- 1.6 Erroneously Awarded Compensation. “Erroneously Awarded Compensation” is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation. For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.
- 1.7 Exchange Act. “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- 1.8 Covered Executives. The term “Covered Executive” means the Company’s officers required to file reports under Section 16 of the Exchange Act.
- 1.9 Financial Reporting Measure. A “Financial Reporting Measure” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Stock price and TSR are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the SEC.
- 1.10 Incentive-Based Compensation. The term “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

- 1.11 NYSE. “NYSE” means The New York Stock Exchange.
- 1.12 Policy. “Policy” means this Executive Compensation Clawback Policy, including both the Mandatory Policy as defined and set forth in Section 2.0 hereof and the Discretionary Policy as defined and set forth in Section 3.0 hereof.
- 1.13 Received. Incentive-Based Compensation is deemed “received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
- 1.14 SEC. “SEC” means the United States Securities and Exchange Commission.
- 1.15 TSR. “TSR” means total stockholder return.
- 2.0 Statement of Mandatory Policy.** The Company has adopted the policy set forth in this Section 2.0 (the “Mandatory Policy”) in accordance with the applicable listing standards of the NYSE and Rule 10D-1 under the Exchange Act. The Mandatory Policy only applies to Incentive-Based Compensation that is Received on or after October 2, 2023, the effective date of the applicable NYSE listing standards (the “Mandatory Policy Effective Date”).
- 2.1 In the event that the Company is required to prepare an Accounting Restatement due to the material noncompliance of the Company with any financial reporting requirement under U.S. Federal securities laws, the Company will recover reasonably promptly the amount of all Erroneously Awarded Compensation received by a person:
- i. After beginning service as a Covered Executive;
  - ii. Who served as a Covered Executive at any time during the performance period for that Incentive-Based Compensation;
  - iii. While the Company has a listed class of securities; and
  - iv. During the three completed fiscal years immediately preceding the date that the Company is required to prepare the Accounting Restatement and any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years. For purposes of this Mandatory Policy, a transition period between the last day of the Company’s previous fiscal year and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.
- 2.2 The Company’s obligation to recover Erroneously Awarded Compensation pursuant to this Mandatory Policy is not dependent on when the restated financial statements are filed.
- 2.3 For purposes of determining the relevant recovery period under this Mandatory Policy, the date that the Company is required to prepare an Accounting Restatement is the earliest to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.



- 2.4 The Company must recover Erroneously Awarded Compensation in compliance with this Mandatory Policy except to the extent that the conditions of paragraphs (i) or (ii) in this Section 2.4 are met, and the Committee, or in the absence of such a committee, a majority of the independent directors serving on the Board, has determined that recovery would be impracticable.
- i. The direct expense paid to a third party to assist in enforcing this Mandatory Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.
  - ii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.
- 2.5 The Company Group shall not insure or indemnify any Covered Executive against the loss of Erroneously Awarded Compensation pursuant to this Mandatory Policy. The Company shall not reimburse any Covered Executive or former Covered Executive for premiums on, or otherwise subsidize or pay for, an insurance policy that would cover such person's potential clawback obligations under this Mandatory Policy. Furthermore, the Company Group shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to a Covered Executive from the application of this Mandatory Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Mandatory Policy shall supersede any such agreement (whether entered into before, on, or after the Mandatory Policy Effective Date).
- 2.6 The Committee shall determine, in its sole discretion, the appropriate means to seek recovery of any Erroneously Awarded Compensation, which may include, without limitation: (i) requiring cash reimbursement; (ii) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (iii) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Covered Executive; (iv) canceling outstanding vested or unvested equity awards; or (v) taking any other remedial and recovery action permitted by law, as determined by the Committee. To the extent that a Covered Executive has already reimbursed the Company under any duplicative recovery obligations established by the Company or applicable law for any Erroneously Awarded Compensation the Covered Executive Received, it shall be appropriate for such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Mandatory Policy.
- 2.7 The Committee shall determine the repayment schedule for any Erroneously Awarded Compensation in a manner that complies with the "reasonably promptly" requirement set forth in Section 2.1 hereof. The determination with respect to "reasonably promptly" recovery may vary from case to case and the Committee is authorized to adopt additional rules to further describe what repayment schedules satisfies this requirement.
- 2.8 To the extent a Covered Executive refuses to or fails to pay to the Company any Erroneously Awarded Compensation, the Company shall have the right to sue for repayment. The applicable Covered Executive shall be required to reimburse the Company for any and all expenses reasonably

incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with this Section 2.8.

2.9 The Company shall file all disclosures with respect to this Mandatory Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable SEC filings.

**3.0 Statement of Discretionary Policy.** Without limiting the Mandatory Policy set forth in Section 2.0 hereof, the Company has adopted the discretionary policy set forth in this Section 3.0 (the “Discretionary Policy”), which was adopted and effective as of February 28, 2019 (the “Discretionary Policy Effective Date”).

3.1 To the extent permitted by law, and as it deems appropriate under the circumstances, the Company shall recover from a Covered Executive any bonus, incentive payment, equity award or other compensation that has been awarded or received by such Covered Executive (in whole or in part), if the Committee determines that (i) such compensation was based on any financial results or operating metrics that were satisfied as a result of such officer’s knowing or intentional fraudulent or illegal conduct, or (ii) such Covered Executive engaged in any intentional misconduct that caused the Company material financial or reputational harm. The term “intentional misconduct” shall be limited to conduct that the Committee determines indicates an intentional violation of law, an intentional violation of the Company’s Business Code of Conduct and Ethics (or any successor or replacement code of conduct for employees), or an intentional violation of a significant ethics or compliance policy of the Company.

3.2 In determining whether to recover a payment under this Discretionary Policy, the Committee shall take into account such considerations as it deems appropriate, including whether the assertion of a claim may violate applicable law or prejudice the interests of the Company in any related proceeding or investigation, or whether amounts have already been subject to recoupment from a Covered Executive under the Mandatory Policy in Section 2.0.

3.3 The Committee shall have sole discretion under this Discretionary Policy in determining whether an officer’s conduct has or has not met any particular standard of conduct under law or Company policy and whether any financial or reputational harm is material.

#### **4.0 Interpretation; Enforcement**

4.1 The Committee shall have full authority to interpret and enforce the Policy to the fullest extent permitted by law.

4.2 Any determination by the Committee with respect to this Policy shall be final, conclusive, and binding on all interested parties, including without limitation the Covered Executives and, to the extent required by applicable law or the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives.

4.3 Each Covered Executive shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Appendix A, provided that the failure to provide such notice or obtain such acknowledgement will have no impact on the applicability or enforceability of this Policy. After the Mandatory Policy Effective Date, the Company must be in receipt of a Covered Executive’s acknowledgement as a condition to such Covered Executive’s eligibility to receive Incentive-Based Compensation.

## **5.0 Non-Exclusivity**

- 5.1 Nothing in this Policy shall be viewed as limiting the right of the Company or the Committee to pursue recoupment under or as provided by the Company's plans, awards or employment agreements or the applicable provisions of any law, rule or regulation (including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002).

## **6.0 Policy Controls**

- 6.1 In the event of any actual or alleged conflict between the provisions of the Policy and the provisions of a similar clause or provision in any agreement between a Covered Executive Officer, this Policy shall be controlling and determinative.

## **7.0 Amendment**

- 7.1 The Committee may amend this Policy, provided that any such amendment does not cause the Mandatory Policy to violate applicable listing standards of the NYSE or Rule 10D-1 under the Exchange Act.

**APPENDIX A**

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**THE HOME DEPOT, INC.  
ACKNOWLEDGEMENT OF  
EXECUTIVE COMPENSATION CLAWBACK POLICY**

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By my signature below, I acknowledge and agree to the following:

1. I have received and reviewed The Home Depot, Inc. (the “Company”) Executive Compensation Clawback Policy (the “Policy”).
2. I agree that I am and will continue to be subject to the Policy, and that the Policy will apply both during and after my employment with the Company Group (as defined in the Policy).
3. I agree to comply with the terms of the Policy, including, without limitation by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.
4. The terms of the Policy shall govern in the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party; the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid; or the indemnification provisions of any of the Company’s governing documents (including the certificate of incorporation or by-laws) or of any agreement I have with the Company. In the event it is determined by the Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Signature: \_\_\_\_\_

Name (printed): \_\_\_\_\_

Date: \_\_\_\_\_

**If you have specific questions regarding this Policy or applicable law, please contact the Company’s General Counsel.**