

**Lowe's Companies, Inc.**  
**Nominating and Governance Committee Charter**

**Purpose**

The Nominating and Corporate Governance Committee (the "Committee") is established by the Board of Directors (the "Board") of Lowe's Companies, Inc. (the "Company") as an independent and objective committee of the Board. The primary purpose of the Committee is to identify and recommend to the Board qualified candidates for nomination as members of the Board and its committees consistent with the criteria approved by the Board, to develop and recommend to the Board the Corporate Governance Guidelines applicable to the Company and to oversee the evaluation of the Board and management of the Company.

**Charter**

At least annually, this Charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board for approval.

**Composition**

The Committee shall be composed entirely of members of the Board who qualify as "independent" under the requirements of the listing standards of the New York Stock Exchange and shall include not less than three members of the Board who qualify as "independent."

**Term and Committee Chair**

The members of the Committee shall be nominated by the Committee and appointed by the Board in accordance with the Bylaws of the Company. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board shall designate the Chair of the Committee upon the recommendation of the Committee, unless the Board determines the roles of the Chief Executive Officer and Chairman of the Board shall not be separate, in which case the Lead Independent Director of the Board shall serve as the Chair of the Committee. Except as expressly provided in this Charter, the Bylaws of the Company or the Corporate Governance Guidelines of the Company, the Committee shall fix its own rules of procedure.

**Meetings**

The Committee shall meet at such times, and in the manner it determines to be necessary or appropriate, but not less than twice each year. The Chair of the Committee shall be responsible for scheduling all meetings of the Committee. The Chair shall preside at the meetings of the Committee. In the absence of the Chair, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting. The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as is necessary or desirable and not inconsistent with the provisions of the Bylaws or this Charter.

### **Quorum; Action by Committee**

A majority of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held (or where the Committee consists of only two members, or only two members are present and constitute a quorum, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (including by means of electronic transmission) shall be as fully effective as if such decision or determination had been made at a meeting duly called and held.

### **Agenda, Minutes and Reports**

At the beginning of each fiscal year, the Committee will issue a schedule of agenda subjects expected to be discussed for the ensuing year (to the extent these can be foreseen). This forward agenda will be shared with the Board. The Chair of the Committee shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared by the Secretary or an Assistant Secretary of the Company to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board. The Committee shall make regular reports to the Board, and all actions of the Committee shall be reported to the Board at the next regular meeting of the Board.

### **Committee Authority and Responsibilities**

The Committee shall have the following authority and responsibilities:

1. To serve as a forum for ideas and recommendations to improve the quality of stewardship provided by the Board, recommend to the Board improvements in the process of governance, and assess at least annually and recommend changes as appropriate to the Company's Corporate Governance Guidelines.
2. To review and make recommendations to the Board about the size, structure, composition and functioning of the Board and its committees, including a recommendation to the Independent Directors regarding the appointment of a Lead Independent Director whenever the Board has selected a Chairman who is not an Independent Director.
3. To develop and recommend to the Board for its approval the criteria and qualifications for potential candidates for the Board and its committees, which shall reflect at a minimum any requirements of applicable law or listing standards, as well as the current skills, background, diversity in its broadest sense (inclusive of gender and race) and expertise of the Board's members and the future, ongoing needs of the Company.
4. To screen and review recommendations for nominees to the Board from other Directors and shareholders. As part of this responsibility, the Committee shall have the authority to

conduct, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for the Board and such candidate's compliance with the independence and other qualification requirements established by the Board.

5. To identify individuals qualified to become members of the Board consistent with criteria approved by the Board and to recommend to the Board the nominees for directors to be appointed by the Board to fill vacancies and newly created directorships or to be elected at the next annual meeting of shareholders.
6. To recommend to the Board for its approval, the membership and chair of each committee of the Board.
7. To review each Director's continuation on the Board prior to his or her re-nomination, in order to confirm his or her desire to continue to serve on the Board, and to evaluate whether or not each Director's skills, background, experience and contribution to the Board supports the present and future needs of the Company.
8. To consider the circumstances that contributed to any failure of a director nominee to receive a majority vote in an uncontested election and the options available to the Board under the North Carolina Business Corporation Act, the Company's Restated Charter, Bylaws and Corporate Governance Guidelines and to recommend a course of action to the Board with respect to any such nominee.
9. To administer, pursuant to the Corporate Governance Guidelines, the voluntary resignation guidelines for Directors who change job responsibility or retire during their tenure on the Board.
10. To assist the Board in an annual performance evaluation of the Board and each of its committees.
11. To assist the Board in determining and monitoring whether or not each Director and prospective Director is "independent" within the meaning of any rules and laws applicable to the Company.
12. To establish related person policies and procedures, and review the material terms of, and approve or disapprove related party transactions that require the Committee's approval pursuant to the Company's "Policy and Procedures for Review, Approval or Ratification of Related Person Transactions."
13. To assist the Independent Directors of the Board in conducting an annual performance review of the Chief Executive Officer, the results of which are communicated to the Chief Executive Officer by the Chairman of the Board, or in the event the Chairman of the Board is not an Independent Director, then by the Lead Independent Director.

14. To review shareholder proposals relating to corporate governance and to recommend to the Board the Company's response to such proposals.
15. To oversee director orientation and continuing education.
16. To review and monitor the Company's government relations activities in connection with its political contributions, lobbying priorities, trade association memberships and political action committees.

Notwithstanding the provisions set forth in this Charter to the contrary, if the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors (e.g., preferred stock rights to elect directors upon a dividend default, shareholder agreements and management agreements), the selection and nomination of such directors need not be subject to the Committee's nominating and review process.

### **Committee Performance Evaluation**

The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. The Chair of the Committee shall report the Committee's conclusions to the Board and may make recommendations for improvement to the Board.

### **Resources and Authority of the Committee**

The Committee may, in its sole discretion, retain or obtain the advice of a director search firm, outside legal counsel or other external advisers (each, a "Committee Adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Committee Adviser retained by the Committee. The Committee shall not be required to implement or act consistently with the advice or recommendations of any Committee Adviser, and the authority granted in this Charter to the Committee shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. Except as explicitly prohibited by this Charter, the NYSE listing standards or applicable law, the Committee may also solicit input from any directors, officers or employees of the Company, and may request that any officer or other employee of the Company, the Company's outside counsel or any other person, meet with any members of, or Committee Advisers to, the Committee. The Committee shall have full access to all books, records, facilities and personnel of the Company.

### **Funding**

The Committee shall have the authority to determine the appropriate funding (which shall be supplied by the Company at the request of the Committee) for the payment of compensation to any Committee Adviser engaged by the Committee and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### **Delegation**

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee, and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board as appropriate.

### **Miscellaneous**

The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time. Nothing in this Charter shall be deemed to amend the provisions of the Bylaws of the Company with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the Bylaws.

Originally adopted: December 2003

Last modified: November 2022