

SHAREHOLDER PROPOSAL REGARDING SENIOR MANAGEMENT COMMITMENT TO AVOID POLITICAL SPEECH (ITEM 9 ON THE PROXY CARD)

The American Conservative Values ETF, located at 9711 Washingtonian Blvd, Suite 550, Gaithersburg, MD 20878, has been the beneficial owner of more than \$25,000 in shares of the Company's common stock for at least one year prior to submission of its proposal and has notified the Company of its intention to present the following proposal at the Meeting. The Company is not responsible for the accuracy or content of the proposal, which is presented as received from the proponent in accordance with SEC rules.

Senior Management Commitment to Avoid Political Speech

Whereas: We view Home Depot and all corporations as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. In the recent past we have witnessed several instances of corporate America's senior managers engaging in seemingly unnecessary political speech on behalf of the corporations they manage, which partisan assertions subsequently became controversial and created massive reputational, legal, and financial risk. As an example, the CEO of Coca Cola engaged in divisive speech regarding Georgia voting laws, thereby creating an unnecessary maelstrom of publicity, with far-reaching business consequences.

This previously underappreciated risk exists for all public corporations and needs to be recognized by shareholders and their representative boards. This significant risk factor seems easily and reasonably mitigated by senior management committing to avoid political speech made on behalf of the corporations they manage.

RESOLVED:

Shareholders request that the Board of Directors encourage a Senior Management Commitment at Home Depot to avoid supporting or taking a public position on any controversial social or political issues (collectively "political speech"), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities. [sic]

SUPPORTING STATEMENT:

As Shareholders we acknowledge that a potential cost pertains to reducing senior management's freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment.

The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stance, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers.

RESPONSE TO PROPOSAL REGARDING SENIOR MANAGEMENT COMMITMENT TO AVOID POLITICAL SPEECH

The Board recommends that you vote against this shareholder proposal. The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. Furthermore, we believe that this proposal is aimed not at more rigorous oversight or risk management, but instead at impeding our ability to comment on and react to issues that may impact our business, associates or customers.

As noted in the Corporate Governance section of this Proxy Statement, the Company has a longstanding commitment to strong corporate governance. Our governance structure includes policies and procedures that address who can speak on behalf of the Company, as well as oversight of corporate speech. We maintain a Political Activity and Government Relations Policy (the “Political Activity Policy”), available on our Investor Relations website at <https://ir.homedepot.com> under “Corporate Governance > Overview,” that sets forth the standards for participation in the political process by the Company and its associates. With respect to political speech, the Political Activity Policy specifically states that political communications, lobbying activities, grassroots lobbying communications, and other communications with government officials made on behalf of the Company may only be made or conducted by the Company’s Government Relations department. Similarly, we have policies related to communications with investors and the media that specifically require any statements or inquiries to be handled through our investor relations or public relations departments, and that only an authorized Company spokesperson can speak on behalf of the Company. Our policies include governance of our utilization of social media as well. To complement these policies, we have a thoughtful process for determining if an authorized Company spokesperson should speak on a particular issue, which includes a risk analysis, careful deliberation, assessment of business impact, and consideration of alignment with our core values.

We also have Board-level oversight of political speech on behalf of the Company. Our NCG Committee oversees our political activity, including an annual review of the Political Activity Policy, and receives regular reports on our political activity. Management has also discussed with the NCG Committee the considerations used by management in deciding whether the Company should make a statement on political or social issues. As a result, we believe that current policies, procedures and oversight provide sufficient processes and protections to effectively manage the risks presented by the proponent.

**WE RECOMMEND THAT YOU VOTE “AGAINST” THE
ADOPTION OF THIS SHAREHOLDER PROPOSAL.**