

Fastenal Company
Compensation Committee Charter
(As Amended on January 18, 2022 and January 17, 2024)

Purpose

The Compensation Committee is appointed by the Board of Directors to discharge the Board's responsibilities relating to compensation of the Company's executive officers and to oversee and advise the Board on the adoption of policies that govern the Company's compensation and benefit programs.

Committee Membership

The Committee will be composed of two or more directors, each of whom must satisfy the independent director requirements under the listing standards of the Nasdaq Stock Market and under the rules and regulations of the Securities and Exchange Commission ("SEC"), in each case as may be in effect from time to time. All Committee members shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act"). No member of the Committee may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than for service as a director of the Company or as otherwise permitted under the listing standards of the Nasdaq Stock Market.

The Committee members will be appointed by the Board and may be removed by the Board in its discretion. In determining whether a director is eligible to serve on the Committee, the Board shall also consider whether the director is affiliated with the Company, a Company subsidiary or an affiliate of a Company subsidiary in a manner that would impair the director's judgment as a member of the Committee. The Committee shall have the authority to delegate any of its responsibilities to subcommittees consisting of one or more members as the Committee may deem appropriate, provided the subcommittees are composed entirely of directors who satisfy the criteria described in the preceding paragraph.

Meetings

The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities.

Committee Authority and Responsibilities

The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of any compensation consultant, legal counsel or other advisor, and shall be directly responsible for the appointment, compensation and oversight of the work of any such consultant, counsel or other advisor retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, for payment of compensation to any compensation consultant, legal counsel or other advisor retained by the Committee. Prior to selecting or receiving advice from a compensation consultant, legal counsel (other than in-house counsel) or other advisor to

the Committee, the Committee shall take into consideration such factors as could affect the independence of such consultant, counsel or advisor as may be identified from time to time in the rules and regulations of the SEC and the listing standards of the Nasdaq Stock Market.

To the extent permitted by applicable law, the Committee may delegate to the Chief Executive Officer (“CEO”) the authority, within pre-existing guidelines established by the Committee, to approve equity compensation awards under established stock-based compensation plans of the Company to employees other than executive officers of the Company. Any exercise of such delegated authority will be reported to the Committee at its next regularly scheduled meeting. The Committee may also delegate non-discretionary administrative authority under such Company compensation and benefit plans in its discretion and consistent with any limitations specified in the applicable plans. The Committee will make regular reports to the Board and will propose any necessary action to the Board. The Committee will review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval. The Committee will annually evaluate the Committee's own performance.

The Committee, to the extent it deems necessary or appropriate or to the extent required by the Exchange Act, the rules and regulations of the SEC or Nasdaq listing rules, will:

- Review and approve the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve all elements of the CEO's compensation based on this evaluation, including salary, incentive and equity-based compensation. The CEO may not be present at any meeting during voting or deliberations on his or her compensation.
- Review the evaluations of the performance of the other executive officers of the Company, and determine and approve all elements of their compensation, including salary, incentive and equity-based compensation. The CEO may be present at any meeting during deliberations on non-CEO executive officer compensation, but he or she may not vote.
- Approve incentive plan goals for executive officers, review actual performance against goals and approve plan awards.
- Review the Company's compensation programs for management employees and directors, and make recommendations to the Board concerning the adoption or amendment of compensation plans, including equity-based plans. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of such plans.
- Review the Company's policies and practices for compensating its employees, including its executive officers, as they relate to risk management practices, risk-taking incentives and identified major risk exposures to the Company, coordinating such reviews with the risk oversight activities of the Company's Audit Committee, and reporting the results of such reviews to the Board.

- Recommend to the Board the adoption of any policies deemed necessary or advisable by the Committee in order to mitigate risks arising from compensation policies and practices, including policies limiting hedging or pledging activities related to Company stock.
- Administer, enforce and recommend changes to its Compensation Forfeiture and Recovery Policy, any other policies, plans or agreements regarding compensation forfeiture or recovery, and any other forfeiture or recovery of compensation required by applicable law or stock exchange listing requirement.
- Review and approve changes in the Company's benefit plans that could result in a material change in costs or the benefit levels provided.
- Review and discuss with management the Compensation Discussion and Analysis ("CD&A") and recommend to the Board the inclusion of the CD&A in the Company's annual proxy statement.
- Prepare a report of the Committee as required by the rules of the SEC to be included in the Company's annual proxy statement.
- Oversee the process by which the Company conducts such advisory stockholder votes as may be required by SEC rules and regulations regarding the compensation of the Company's named executive officers and related matters, review the results of such stockholder votes and recommend to the Board such actions in response as the Committee deems appropriate.
- Recommend to the Board stock ownership guidelines for executive officers and non-employee directors, reassess such guidelines periodically, and monitor compliance with guidelines that are established.
- Review and discuss with the Board succession plans for the CEO and other executive officers.
- Review and advise management on diversity and inclusion strategies, programs and initiatives.
- Designate and periodically review the peer group(s) used to evaluate or benchmark executive compensation levels and design practices.