

# UNLOCKING POSSIBILITY



2023  
CULTURE, DIVERSITY & INCLUSION REPORT

# Welcome from Our Chairman and CEO



In 2023, Lowe's continued fulfilling our commitment to make homes and hometowns better for all while delivering strong business results and value to our stakeholders and shareholders.

Over the past five years we have assembled one of the most diverse executive and senior leadership teams of any FORTUNE® 500 company. This was accomplished without quotas or internal mandates. Instead, this was accomplished by recruiting and promoting talented and accomplished leaders who mirror the communities where we operate and the customers we serve.

Through our core behaviors and recently unveiled enterprise-wide values — service-minded, collaborative, inclusive, respectful and driven to win — we've clarified who we are and how we act.

These behaviors and values are the bedrock of the culture we're building. They are the keys to unlocking possibilities individually and organizationally.

As we strive to be the employer of choice in retail — where associates can be their best, authentic selves and have access to good jobs and a promising future — Lowe's prioritizes taking care of our associates and, in turn, their communities.

In 2023, we completed the second year of the Lowe's Hometowns program, a five-year, \$100 million commitment to restore and revitalize communities.

The Lowe's Foundation launched the Gable Grants program to invest \$50 million over five years to prepare 50,000 people for jobs in the skilled trades industry. Additionally, we continued supporting efforts to create safe and affordable housing and aided communities devastated by natural disasters.

Our 300,000 associates and millions of customers want a respectful, helpful experience during every interaction with Lowe's. It is my expectation as CEO that we provide a best-in-class experience, exceeding their expectations. That's why we leverage our resources, network and position in the industry to better serve our customers.

In our fourth annual Culture, Diversity and Inclusion report, we highlight our growth and set the direction for our future. The report is driven by a focus in three areas:

- (1) TALENT.** We're recruiting and retaining a workforce of top talent from all backgrounds.
- (2) CULTURE.** We're creating a work environment that unlocks the potential of our workforce.
- (3) BUSINESS.** We're providing better services and solutions.

Helping customers, communities and associates is embedded in our DNA as reflected in the following pages. I'm proud of the impact Lowe's makes in every state across the country.

God bless,

**Marvin R. Ellison**  
Chairman and Chief Executive Officer

# 2023 Highlights

## Five-year, \$50 million commitment

Began training the next generation of builders through the Lowe's Foundation's five-year, \$50 million Gable Grants program, which seeks to prepare 50,000 people for jobs in the skilled trades industry.

→ [Read more on page 21](#)

## Lowe's Retail Immersion program

Partnered with the Thurgood Marshall College Fund to launch the Lowe's Retail Immersion program, a three-day immersive learning experience that introduces students from historically Black colleges and universities to Lowe's business, culture and leadership.

→ [Read more on page 10](#)

## 90%+ participation

Continued to boost engagement in our Building Engagement and Success Together associate survey program, reaching a response rate of over 90% in 2023.

→ [Read more on page 6](#)

## 11,500+ hires

Offered more than 11,500 justice-involved candidates a second chance at meaningful careers through our Bright & Blue Futures program, helping strengthen communities and broaden our talent pool.

→ [Read more on page 10](#)

## Military Spouse Fellowship program

Launched our Military Spouse Fellowship program to empower military spouses to build new careers at Lowe's, with benefits designed to accommodate the dynamic nature of military life.

→ [Read more on page 13](#)

## Lowe's Women's Leadership Summit

Hosted 11th annual Lowe's Women's Leadership Summit to help leaders thrive now and in the future at Lowe's. The summit — our first to combine in-person and virtual attendance — drew record-breaking viewership.

→ [Read more on page 14](#)



## Awards and Recognition



2023 Fortune  
World's Most  
Admired  
Companies



2023  
DiversityInc Top  
50 Noteworthy  
Companies



2023 Military  
Friendly® Gold  
Top 10 Employer



2023 VETS  
Indexes 4 Star  
Employer



2023 Disability:IN National  
Best Place to Work for  
Disability Inclusion



2023 LinkedIn Top  
Companies in the  
United States



2023 100 Best  
Companies for  
Women in India



2023 Exemplar  
of Inclusion: Most  
Inclusive Companies  
Index in India



2023 India's Best  
Workplaces for  
Women



2023 India's Best  
Workplaces for  
Millennials

# UNLOCKING POSSIBILITY

Bright futures are built at Lowe's. This is where early-career and experienced professionals are empowered to explore their potential and grow in their careers. It's a place where individuals have endless opportunities to learn new skills, develop as leaders, solve business challenges and make a difference in their communities.

To support this, we foster a welcoming, compassionate culture that brings out the best in our associates, customers and the communities we serve. In an environment where everyone belongs, the sky's the limit for what we can accomplish individually and as a business.

"Unlocking Possibility" marks our fourth annual Culture, Diversity and Inclusion report. The report showcases our 2023 strategic goals, priorities and initiatives that help deepen diversity and inclusion at Lowe's and create opportunities for all. This report covers our activities from January 1, 2023, to December 31, 2023, unless otherwise noted.



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# Culture, Diversity and Inclusion at Lowe's

## The Value of Culture, Diversity and Inclusion

Inclusion is intentional. At Lowe's, that mindset is so important to us that we enshrined inclusion as one of our company's central values. We know that creating a culture of belonging is a shared responsibility with each person contributing to it in every moment — big and small. We have made great progress in leaning into this value, and our improved business outcomes are evidence of inclusion's strategic advantage. To that end, we are re-imagining how we can work together to unlock even more possibilities, ensuring all people can thrive at Lowe's.

Our success in recruiting, promoting and retaining one of the most diverse leadership teams of any FORTUNE® 500 company is driven by our focus on not excluding anyone based on their differences. Rather, we include candidates based on their talent, leadership and skill set.

As we evolve into the next stage of our culture, diversity and inclusion strategy, we remain steadfast in our commitment to our associates. We are focused on fostering an inclusive, productive and supportive environment with open communication and effective collaboration. When we do that, we deliver stronger results and a better experience for our customers.



**Our success in recruiting, promoting and retaining one of the most diverse leadership teams of any FORTUNE® 500 company is driven by our focus on not excluding anyone based on their differences. Rather, we include candidates based on their talent, leadership and skill set."**

Janice Dupré  
EVP, Human Resources

## Our Culture, Diversity and Inclusion Strategy



### TALENT

**Build a workforce that can provide the best products and services to all our customers and understand how to best meet their needs.**



### CULTURE

**Foster an inclusive culture that unleashes the unique abilities of our full workforce to serve and support our customers and communities.**



### BUSINESS

**Innovate to provide better and more diverse services and solutions, resulting in strong business outcomes and investments in our communities.**



# Understanding Our Associates' Needs

Creating an inclusive and compassionate culture starts with recognizing our associates' needs and priorities. We engage our associates through various listening channels to understand what they want and need from the workplace. With this information, Lowe's seeks to create meaningful opportunities throughout the organization and help our associates achieve their career goals.

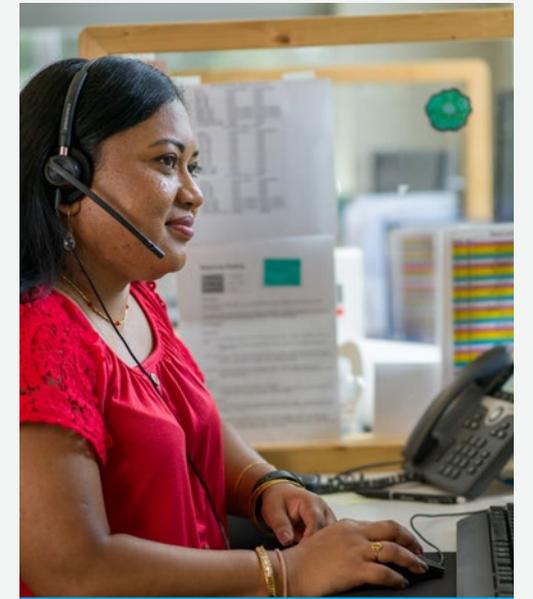
At every stage, we work to create a space where all associates feel a sense of belonging and have what they need to thrive.

## Engagement Surveys

We continued to expand our engagement tools in 2023 through our associate listening program, Building Engagement and Success Together. This program consists of our global engagement survey program and smaller pulse surveys focused on identifying opportunities in specific teams or locations. The cadence of listening touchpoints to hear from associates more often helps us act faster on opportunities when they arise. Across these touchpoints, we consistently measure key outcomes — such as associate engagement, leadership effectiveness and inclusion — to emphasize our commitment to a culture of belonging and proactively identify areas of improvement. We found that retaining the Building Engagement and Success Together name for multiple touchpoints throughout the year has helped associates recognize the outreach and understand the importance of their participation.

We've used feedback from these and past surveys to make a range of improvements in the associate experience, including enhancing our tuition-free education program and inVESTed associate recognition platform. Survey feedback has also led us to make significant investments in associate compensation in recent years, including base pay increases and discretionary bonuses.

We also conduct periodic pulse surveys at select locations, helping us quickly identify opportunities for improvement and assess engagement after improvements are made. One such survey was conducted in spring 2023 at stores that had received extra leadership and HR support in the months prior. More than 70% of these stores saw a 7% increase in engagement compared with the previous survey, indicating an improvement in the associate environment and experience at these stores.

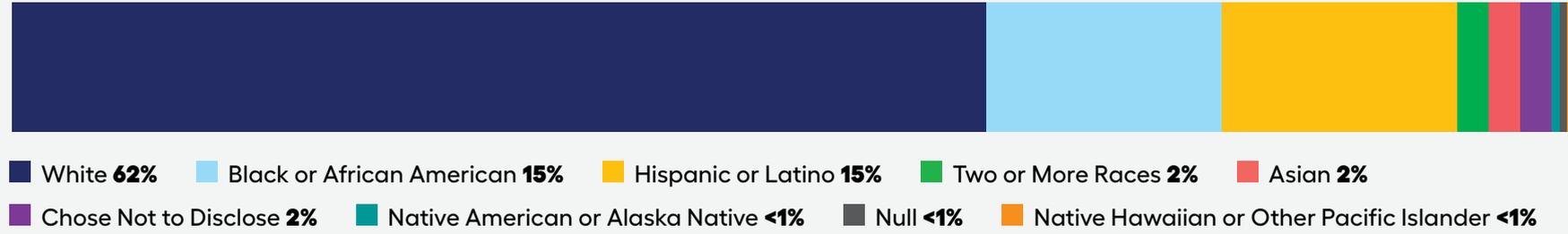


## ENGAGEMENT AT LOWE'S

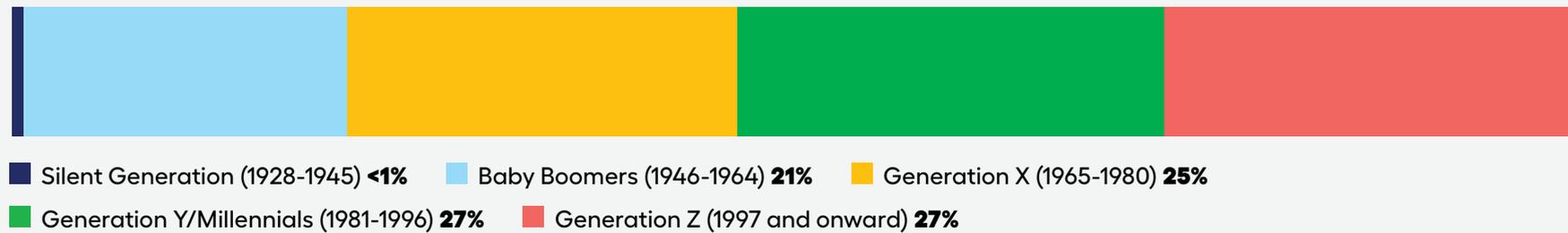
Driven by leaders who promote the value of honest feedback, our Building Engagement and Success Together survey program response rate continued to improve in 2023, reaching more than 90%. Our associates also reported a 6% increase in perceived inclusion from 2022 to 2023, indicating that associates see more inclusive behaviors across the company as a whole.

# Workforce Snapshot

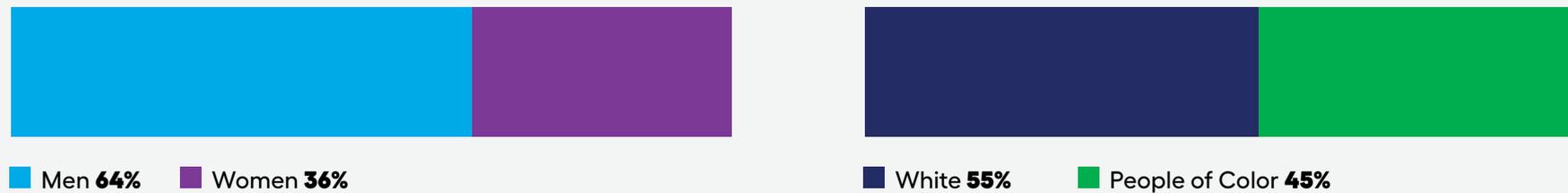
## 2023 Total U.S. Workforce by Ethnicity<sup>1</sup>



## 2023 Total U.S. Workforce by Generation<sup>1</sup>



## 2023 Board of Directors



<sup>1</sup>Associates who did not identify were included in the totals but were not assigned to a specific category. This resulted in some subcategories not equaling 100%. These metrics are represented on a fiscal year basis rather than calendar unless otherwise noted. Fiscal year 2023 covers activities from February 4, 2023, to February 2, 2024.



## TALENT RETENTION IN 2023

In 2023, we introduced a new platform that makes it easier for our human resource business partners and leaders to understand demographic trends and measure the impact of specific strategies. It also delivers key insights and analytics to help us nurture a more diverse pipeline of candidates. This update will help our business make key decisions with meaningful data.

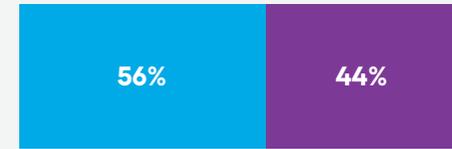
### → Resources:

- [Lowe's EEO-1 Data<sup>2</sup>](#)
- [Lowe's Pay Gap Analysis<sup>2</sup>](#)

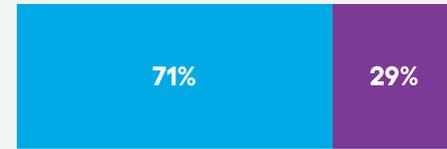
<sup>2</sup>Links to most recent report.

## 2023 U.S. Gender Diversity<sup>1</sup>

**Executive Officers<sup>2</sup>**  
(Including CEO)



**Officers**



**Managers and Above**



**Nonmanagement Associates**  
(Supervisors & Nonmanagers)



**Total Workforce**



■ Men ■ Women

## 2023 U.S. Ethnic Diversity<sup>1</sup>

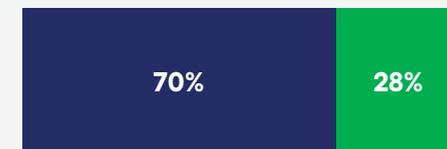
**Executive Officers<sup>2</sup>**  
(Including CEO)



**Officers**



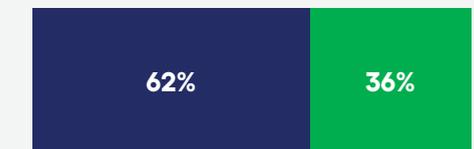
**Managers and Above**



**Nonmanagement Associates**  
(Supervisors & Nonmanagers)



**Total Workforce**



■ White ■ People of Color

<sup>1</sup>Associates who did not identify were included in the totals but were not assigned to a specific category. This resulted in some subcategories not equaling 100%. These metrics are represented on a fiscal year basis rather than calendar unless otherwise noted. Fiscal year 2023 covers activities from February 4, 2023, to February 2, 2024.

<sup>2</sup>Data for executive officers is as of March 1, 2024.



# TALENT

**We believe that our decision-making power improves when new ideas and diverse perspectives are valued, respected and given new opportunities to thrive. We seek to bring these strengths to all areas of our operations by hiring and developing diverse talent across the company. We add to this commitment by nurturing an environment that elevates diverse voices and work styles, empowering our teams to be more creative, collaborative and productive.**



## Expanding Our Talent Pipeline

To nurture our talent pipeline, we collaborate with organizations, industries and communities that share our vision of building an inclusive workforce that drives business results.

In the U.S., we award scholarships to high-potential students through partnerships with historically Black colleges and universities and other minority-focused institutions. Our scholarships are awarded in partnership with the United Negro College Fund, the Thurgood Marshall College Fund, the Hispanic Scholarship Fund and the Executive Leadership Council.

### School and University Partnerships

Lowe's has invested more than \$10 million over the past two years in scholarships and programs at select schools and universities, with the goal of providing students with pathways to Lowe's employment. In 2022, our investments helped launch new programs such as the Charlotte Talent Initiative at Queens University of Charlotte and the Lowe's Retail Management major at Paul Quinn College. In 2023, we focused our investments on strengthening our relationships with these partners and delivering on our commitment to students.

| 2023 SCHOOL AND UNIVERSITY PARTNERSHIPS |                             |
|---|-----------------------------|
| School                                  | Program                     |
| Queens University of Charlotte          | Charlotte Talent Initiative |
| North Carolina Central University       | Business and Supply Chain   |
| Tennessee State University              | Cybersecurity               |
| Paul Quinn College                      | Retail Focus                |
| John C. Smith University                | Retail Focus                |

Each of the school's programs features a unique talent focus. For example, our support of the Charlotte Talent Initiative includes full-tuition scholarships, on-campus professional development and mentorship opportunities for talented students whose majors and interests align with Lowe's talent needs. The Lowe's-sponsored Royal Leadership Academy, also located at Queens University of Charlotte, targets student-athletes with similar interests who also aspire to be first-rate leaders. Lowe's first cohorts at both programs will be graduating in 2024, with new cohorts underway.

### Lowe's Retail Immersion Program

In 2023, we partnered with the Thurgood Marshall College Fund to launch the Lowe's Retail Immersion program, a three-day immersive learning experience that introduces historically Black colleges and universities students to Lowe's business, culture and leadership. During each event, 30 high-achieving sophomores learn the inner workings of a retail business — including technology, finance, merchandising and store operations — through tours and training at our facilities in and around Charlotte.

### Leadership Development

We sponsor and support a number of organizations that are focused on the development of future leaders. These organizations include the Executive Leadership Council, Linkage, the Hispanic Association on Corporate Responsibility, Leadership Education for Asian Pacifics and Simmons University. In 2023, Lowe's more than tripled the number of available seats, giving 144 additional associates the opportunity to position themselves for future leadership.

In addition, we host leadership development for high-potential managers, directors and vice presidents via our advanced leadership program aimed at building the next generation of leaders.



**I loved being around so many people in the Hispanic Association on Corporate Responsibility with similar backgrounds, experiences and challenges and being able to share this together. We heard different perspectives and solutions, as well as how to use our backgrounds as our superpower to be better leaders."**

Crystal C.  
Merchandising Operations Manager  
Hispanic Association on Corporate Responsibility  
Leadership Pipeline Program participant



**Leadership Education for Asian Pacifics solidified me as a leader to stay authentic, self-confident and true to myself while being the best leader possible for my team and facility. In doing so, our facility won Flatbed Distribution Center of the Year for 2023 ahead of 15 other Flatbed Distribution Centers."**

Noi T.  
Operations Assistant Manager  
Leadership Education for Asian Pacifics Pathways participant

### BRIGHT & BLUE FUTURES

Nearly 650,000 people return to their communities from prison each year,<sup>1</sup> and most face an uphill battle to find stable employment. Our Bright & Blue Futures program gave more than 11,500 justice-involved candidates an opportunity to have a meaningful career in 2023, helping strengthen communities across the country while broadening our talent pool. Many are seizing the opportunity, with second-chance associates earning promotions 1.5x as often as other store associates since the program's inception in 2021.

We identify candidates for Bright & Blue Futures by working with key partners in a number of states. In 2023, we grew the partnership program from 10 to 26 states and plan to expand to all 50 states in 2024.



→ **11,500+**  
HIRES IN 2023

→ **32,000+**  
HIRES SINCE 2021

<sup>1</sup> National Institute of Corrections, <https://nicic.gov/>.



# Upskilling Our Workforce

Our success is driven by pioneering teams and curious minds from all walks of life. But many people lack the resources or connections to launch new careers, and still others don't know that these options exist. To unlock the potential of talent at Lowe's and within our communities, we offer tuition-assisted educational programs designed to build the next generation of skilled workers.

## Tech Launchpad

Technology is integrated into most aspects of our retail environment, and we are committed to finding the best and brightest talent for our technology teams. We advanced this commitment in 2022 with the Tech Launchpad program, a rotational program to help emerging technologists in the community strengthen their tech skills, engage with tech leaders and advance their careers. The program — which requires a related college degree or a certification in one of our specified tech disciplines — sources talent from community workforce partners, colleges, universities and internal Lowe's associates who want to pivot to a technology career.

Participants build skills and connections through a six- to 10-week boot camp and two four- to six-month rotations within technology teams related to their discipline. At the conclusion of the program, they are placed permanently into our technology teams, setting them up for success as they advance their careers at Lowe's. More than 250 people have participated in Tech Launchpad as of year-end 2023, with our first cohort of 80 graduating in January 2024. We expect Tech Launchpad to help support our tech teams by ensuring they're staffed with roughly 15% early talent, which will help us continually grow and promote from within.

## Track to the Trades

Studies show that an estimated 501,000 new skilled tradespeople will be needed in the U.S. to meet demand in 2024 alone.<sup>1</sup> With our Track to the Trades program, associates can jump-start a career in the trades and help fill this urgent need. The program offers Lowe's associates tuition-free skilled trades education in residential construction; plumbing; electrical; heating, ventilation and air-conditioning; multimaintenance; or appliance repair and a path for career growth. Graduates leave the program better equipped to serve our customers, grow their careers at Lowe's or continue their education with a skilled trade apprenticeship.

In 2023, Track to the Trades expanded its reach with a new training pathway for our internal supply chain maintenance roles. Approximately 14,000 associates have enrolled in Track to the Trades as of year-end 2023, up from 4,500 in 2022.



**Not only has Launchpad opened the door to a new career in tech, but I'm also getting work experience that will set me up for my future."**



Ariyan B.  
Associate Product Designer  
Tech Launchpad participant

<sup>1</sup>Associated Builders and Contractors, "2024 Construction Workforce Shortage Tops Half a Million," January 2024.



# Engaging Our Team in India

At Lowe's India, approximately 4,000 associates work across technology, finance, business services and shared services to provide a next-generation retail experience to Lowe's customers. With a diverse customer base, it's a business imperative that Lowe's India also showcases the strength of our people. Our commitment is illustrated through the vibrant and impactful culture through which we cultivate professional development opportunities to strengthen our leadership and talent pipeline. In 2023, Lowe's India worked on strengthening its strategic priorities and success measures to ensure we are better supporting our enterprise strategy.

## BEST COMPANIES FOR WOMEN



Lowe's India was recognized among the 100 Best Companies for Women in India in 2023 for the third time by diversity-focused firms Avtar and Seramount.

→ **100%**

In 2023, 100% of women associates who took maternity leave returned to work at Lowe's India.



The post-maternity period at Lowe's proved to be a positive experience. Clear delineation of my job responsibilities and role allowed for a seamless work-life balance. I am incredibly grateful for the Bring Her Back initiative at Lowe's India and for my leaders for effectively supporting me back to work."

Bharathaselvi S.  
Senior Analyst, Data Management,  
Lowe's India Bring Her Back participant



# Supporting the Military Community

Working directly with the Department of Defense and other organizations, we encourage veterans and military spouses to join our ranks, where they can harness their skills and grow their careers as part of a supportive, rewarding team. Of our approximately 300,000 associates, we currently employ 26,000-plus veterans, guard members, reservists, active-duty service members, caregivers and military spouses, with the military community accounting for 7% of our total hires in 2023.

## SkillBridge

Transitioning to the civilian workforce can be a challenge for members leaving the service. We partner with the Department of Defense's SkillBridge Fellowship program to help veterans navigate this transition so they can step into new careers with confidence. SkillBridge fellows receive 12 weeks of specialized training, guided mentorship and work

experience during their final days of military service. This allows them to explore opportunities in store management, supply chain and corporate functions while still retaining their military pay and benefits. Many participants are offered full-time roles at the end of the fellowship.

In 2023, the Lowe's SkillBridge Fellowship program featured a 90% offer rate for full-time employment for fellows who completed the program. Applications have soared by more than 1,550% since the program's launch in 2021, and acceptances are up more than 640%.

## Military Spouse Fellowship Program

We recognize the skills it takes to balance a career with the dynamic nature of military life. Launched in 2023 in partnership with Hiring Our Heroes, our Military Spouse Fellowship program empowers military spouses to build new careers with benefits to help strike that balance. The 12-week program provides guided mentorship and training as a sales associate, plus flexible work schedules, maternity and family assistance and tuition-free education assistance. Military spouses are eligible to transfer between stores should their families be deployed to new locations.



The [SkillBridge] Fellowship was a totally new experience. I was given small, bite-sized chunks of work that were meaningful and interesting. As I got more involved with my team, Lowe's started to feel like a tightly knit family. It reminded me of what it felt like to be deployed."

John D.  
Information Security Analyst  
Air Force Master Sergeant  
SkillBridge fellow

## MILITARY FRIENDLY EMPLOYER



Lowe's earned the Military Friendly Gold Top 10 Company and Military Friendly Spouse Employer designations for 2023, recognizing our success in creating sustainable and meaningful benefits for the military community.



# Empowering Women at Lowe's

We empower women across Lowe's to tap into their unique potential, achieve their career goals and grow into confident leaders ready to inspire others. 2023 was a big year in women's leadership at Lowe's, with a range of development opportunities to foster personal and professional growth.

## Lowe's Women's Leadership Summit

More than 15,000 Lowe's associates from around the world were invited to the 11th annual Lowe's Women's Leadership Summit. The first summit to combine in-person and virtual attendance, the summit celebrated significant wins in women's empowerment at Lowe's.

## Women in Leadership Institute Conference

Facilitated by global leadership development organization Linkage (a Society for Human Resource Management company), the Women in Leadership Institute's annual conference is designed to equip leaders with actionable strategies to overcome common workplace hurdles. We sent our largest cohort to date to the annual conference, empowering top senior managers and leaders at Lowe's to further their leadership journey.

→ **93%**  
Retention rate for participants in women's leadership development programs.



Knowing that Lowe's invests in the development of talent makes me feel not only valued but also excited about the future possibilities within the organization."

Allison P.  
HR Consultant  
Women in Leadership Institute conference participant



My favorite part of the program was connecting with effectiveness coaches one-on-one and receiving solicited feedback on real-life situations."

Marcy S.  
Sr. Director, Reverse Logistics & Returns  
Women in Leadership Institute conference participant



# CULTURE



**At Lowe's, our culture is rooted in diversity, curiosity and togetherness. By embracing courage and the pursuit of knowledge, we have built a diverse and inclusive workforce that empowers associates to be their authentic selves.**

**Our core behaviors and values are foundational to how we shape this culture. Yet we know there's always more work to be done, which is why we invest heavily to enhance our culture each year. Our aim is to continually improve our standing as an employer of choice — a place where our workforce finds a home and every member of the Lowe's team has what they need to perform at their best.**

## Our Values

In 2023, we introduced our values to underscore what we stand for as a company.

- **SERVICE-MINDED:** Meeting the needs of others
- **COLLABORATIVE:** Combining our resources, experience and know-how
- **INCLUSIVE:** Welcoming everyone and being open to different ideas and perspectives
- **RESPECTFUL:** Treating our teammates, customers and communities with dignity
- **DRIVEN TO WIN:** Striving to be the best in everything we do

## Employer of Choice

As we work to become the retail employer of choice, we're committed to creating a work environment that benefits everyone, from our associates to our customers and communities. This begins with fostering an inclusive and compassionate workplace that embraces, respects and values people of all backgrounds and abilities.

### Culture, Diversity and Inclusion Training and Awareness

In partnership with online training leader OpenSesame, we amplified our Culture, Diversity and Inclusion training and awareness program in 2023 with new self-learning training modules for associates and leaders across the company. The platform includes modules



on topics that focus on awareness, inclusion, inclusive leadership, mental health and generational diversity.

We also expanded our GlobeSmart cultural training to include Lowe's associates in our stores and our supply chain operations. The training is intended to help leaders and associates build more inclusive, collaborative work styles and bridge differences, which can unlock new ideas, attract more diverse talent and improve overall engagement.

### Expanded Benefits

We aspire to meet the expectations of today's multigenerational workforce with appealing, comprehensive and competitive associate benefits and tailored growth opportunities. In 2023, this included expanding our Total Rewards benefits with new offerings for associates who lack easy access to health care or consistent transportation options. For example, our Hinge Health physical therapy benefit and Catapult VirtualCheckup kits invite associates to recover from injury or get a health checkup from the comfort of their own homes.

Our tuition-free education program entered its second year in 2023, providing tuition-free access to more than 50 academic programs across 23 universities and learning providers in the Guild Learning Marketplace, including historically Black colleges and universities and Hispanic-serving institutions. Available to all full-time and part-time associates, the free programs are designed to help associates excel in their jobs today and build toward the careers of tomorrow within Lowe's.

“The program being completely free opened new options for me. My wife's happier, my finances are better and my time is well respected. It's been completely life-changing in every regard.”



Jonathon B.  
Merchandising Service Associate  
Tuition-free education program participant pursuing a B.S. in cybersecurity operations at the University of Arizona



### HELPING CUSTOMERS IDENTIFY MULTILINGUAL ASSOCIATES

We want our customers to feel a sense of belonging at our stores, too. In 2023, we improved our store experience with a refreshed language badge program, which helps customers identify associates who speak their preferred language. Previously available in Spanish only, we now offer nine different language badges for associates.



# Associate Engagement

In 2023, Lowe's created an inclusive, open forum where any associates who shared common interests could meet, support one another and move our organization forward. As we continue to evolve our diversity and inclusion strategy, we're combining those groups into one umbrella group focusing on associate engagement. This inclusion council will align to our community relations strategic pillars described below.

- Restoring and revitalizing community spaces through [Lowe's Hometowns](#)
- Supporting safe, affordable housing initiatives
- Assisting communities as they prepare for and recover from natural disasters
- Closing the skilled trades labor gap through the [Lowe's Foundation Gable Grants program](#)



## DISABILITY-INCLUSIVE ILLUSTRATIONS

In collaboration with our Culture, Diversity and Inclusion and marketing teams, we curated new disability inclusive illustrations for use across the company. The graphics depict different associates with a variety of disabilities, with the aim of promoting disability inclusion and equality among associates and customers.



\*Title subject to change.



# BUSINESS

**We strive to promote diversity and inclusion in every facet of our business, including outside our walls. Lowe's culture, diversity and inclusion outreach strategies include creating opportunities for small and diverse suppliers, investing in community improvement projects that align with our vision and adapting our marketing strategies to speak to the needs of a multicultural nation. All this while giving our customers access to the most innovative home improvement products in the marketplace.**



## Engaging Suppliers for Diversity and Inclusion

Our way of doing business is designed to actively seek, engage and empower a broad network of suppliers, fostering economic inclusion, innovation and community impact. Through fair and open competition, we aim to build strong partnerships, contribute to local economies and drive social responsibility. To win in retail, you must be an advocate for the needs and values of your customers. To do this, we carefully evaluate each vendor's products and capabilities, which helps us deliver the right products at the right price. This is how we create a more inclusive and resilient supply chain that supports our business needs. At Lowe's, we are excited to give all businesses a chance to grow and prosper to their full potential with us.

We support supplier diversity in our communities by joining with organizations that champion entrepreneur growth and development. For example, we are a recognized corporate ally of the National Veteran-Owned Business Association and members of the Women's Business Enterprise National Council.





## Women Owned in Retail Program

In 2023, Lowe's supported Women's Business Enterprise National Council on the Women Owned in Retail Program, an education and outreach program designed to help women-owned businesses that deal in consumer goods scale and thrive in the retail space. As part of our partnership, we hosted a series of retail best-practice sharing sessions that covered topics like marketing, packaging, scaling and retail math, as well as how to successfully partner with Lowe's and other major retailers. This was our third consecutive year partnering with the program.

## Into the Blue Product Pitch

By the end of fiscal year 2023, Lowe's had offered \$8.1 million in purchase orders — contingent upon vendors' meeting Lowe's requirements — as a result of two Into the Blue product pitch events. These events give small suppliers and entrepreneurs the opportunity to pitch their products live to the Lowe's merchandising team. During these events, Lowe's identified 200 new vendors across merchandising areas that support Lowe's omnichannel strategy.

## Supplier Diversity Partnership

Other organizations we support include the National Minority Supplier Development Council, Veterans in Business Network, Disability:IN, U.S. Black Chambers Inc. and the National LGBT Chamber of Commerce.



## TURNING TIRED SOIL INTO A BUSINESS OPPORTUNITY

Christina McInnis comes from a long line of turf grass farmers, so she empathized with homeowners who were frustrated with their lawns and gardens. She also recognized a problem: Most people don't know how to get their soil tested and thus don't know which products to use to liven things up.

McInnis responded with SoilKit, an at-home soil test that provides nutrient and fertilizer guidance based on the test results and crop you want to grow. Pitched at a Lowe's open call event, SoilKit captivated our merchandising team, who jumped at the opportunity to support McInnis and her innovative product. SoilKit, a certified woman-owned business, is now available on Lowe's shelves and online as part of the Lowe's private brand Sta-Green product line.

# Serving Communities

Since 1921, Lowe's has put the communities we serve at the heart of what we do. Through our own set of community engagement initiatives and our continued partnerships with nonprofits across the country, we are mending neighborhoods, revitalizing community spaces and supporting communities when disaster strikes — all to make homes and hometowns better for everyone.

Our approach is to engage locally and respond to communities in the ways they need most, such as partnering with select nonprofits to identify and complete critical home repair projects across the United States. We put a special focus on assisting our nation's veterans, the active military community and first responders.

## Lowe's Hometowns

From community gardens to affordable housing services to firehouses, the momentum of the [Lowe's Hometowns](#) program continued to build in 2023 as 100 nonprofit organizations received grants to restore, renovate and revitalize community spaces. Approximately 1,800 local Lowe's associates in 93 cities stepped in to transform their communities — serving as trusted advisers, providing needed services and supplies and hammering out renovations alongside grantees.

Our 2023 grant recipients included Aid the Silent, a Texas-based nonprofit that aims to provide a safe space for children with hearing loss to play and gather. A team of red-vest associates reacted promptly to help Aid the Silent install a brand-new playground with equipment designed specifically for deaf children.<sup>1</sup>

→ **\$37.4 million**

Contributed by Lowe's and the Lowe's Foundation since 2020 to support critical housing, skill-building and science education needs in the greater Charlotte region.

<sup>1</sup>Full program impact data available in the Lowe's Hometowns Executive Summary at [corporate.lowes.com/our-responsibilities/lowes-hometowns](https://corporate.lowes.com/our-responsibilities/lowes-hometowns).

## Jimmy and Rosalynn Carter Work Project

Our investment in our own hometown — the greater Charlotte region in North Carolina — continues to be a priority. For example, Lowe's invested over \$1.2 million in Habitat for Humanity's 2023 Jimmy and Rosalynn Carter Work Project. In addition to our financial commitment, hundreds of our associates joined thousands of community volunteers to build 27 homes in a neighborhood on the west side of Charlotte.

## Lowe's Foundation Gable Grants

The Lowe's Foundation is committed to helping close the skilled trades gap in the U.S. Announced in 2023, the [Gable Grants program](#) is a five-year, \$50 million investment to prepare 50,000 people for jobs in the skilled trades industry. In its first year, the Foundation awarded more than \$11 million to community and technical schools and community and national nonprofits to recruit, train and employ the next generation of builders.

## SUPPORTING MAUI'S RECOVERY

Lowe's donated \$1 million in 2023 for relief and recovery efforts across Maui after deadly wildfires caused catastrophic destruction to homes and businesses on the island. The donation assisted Lowe's disaster-relief nonprofit partners in providing food, emergency shelter, relief supplies and comfort to those affected by the wildfires.

## OUR GIVING IN 2023

→ **\$68.9 million**  
Total charitable giving

→ **181,000**  
Volunteer hours

→ **100%**  
Stores contributing to local communities through product donations and volunteer opportunities

## → Goal Progress

Invest \$350 million in our local communities by 2025 through partnerships and charitable contributions



Invest \$100 million through Lowe's Hometowns Grants program through 2026



Invest \$50 million to train 50,000 job-ready skilled tradespeople through Lowe's Foundation Gable Grants





# Marketing for a Multicultural Nation

Lowe's attracts customers of all backgrounds, nationalities, races and gender orientations. We believe we owe it to our customers to honor and connect with these diverse populations and cultures wherever we do business. One way we do this is through marketing strategies geared toward a multicultural nation to ensure more of our customers feel seen, heard and understood.

## Spanish-language Campaigns

Approximately 40% of U.S. construction workers are Hispanic.<sup>1</sup> To continue connecting with these customers, we advanced our multifaceted Hispanic marketing strategy in 2023. This included launching two TV spots building on the Lowe's Knows brand platform — the [Lowe's Hispanic Anthem video](#) and the [Lowe's Latino Pro video](#) — aimed at driving awareness of our offerings, including our solutions for Pro customers to help grow their businesses. We leveraged media partners like Univision, Telemundo and NBC Universal to amplify brand awareness.

The latter video was part of a relaunched Latino Pro campaign that also included a [Spanish-language Pro page](#) on our website, digital ads, in-store promotions and more. Our stores as a whole featured more bilingual signage in 2023, and many associates sported "I speak Spanish" badges to identify themselves to Hispanic customers. We're proud to report that 83% of Lowe's Pro desks are now staffed by at least one bilingual associate.

<sup>1</sup>40% is Lowe's internal calculation for the Latino Pro penetration in the Home Improvement sector, which is how we define our target market.



## HISPANIC CONTRACTORS ASSOCIATION

Lowe's continues to sponsor the National Hispanic Contractors Association, reinforcing our ongoing partnership with the Hispanic construction community. We also sponsor regional Hispanic trade organizations such as the Hispanic Contractors Association of the Carolinas and the Georgia Hispanic Construction Association.



In 2024, Lionel Messi becomes a member of [Lowe's Home Team](#), making him the first soccer player to join the lineup of top NFL and NBA athletes who have helped improve communities around the country since 2020.

# Looking Ahead

As we look to the future, we remain steadfast in our commitment to making meaningful progress in our Culture, Diversity and Inclusion strategy. We will continue to foster an inclusive culture through a range of programs and initiatives. Priorities for 2024 include:

- Continuing to develop more robust listening strategies that allow us to hear from associates on a continual basis, helping us adjust to associate priorities and launch more initiatives to meet their needs.
- Enhancing our programs so associates and community members can pursue high-potential careers.
- Continuing to evolve our inclusion network to better meet the needs of our associates.
- Building on our community investments and multicultural marketing strategies to reach more people and make a bigger difference in communities across the nation.

We're proud of our progress so far, but we know there's still hard work ahead. We invite you to join us on our journey to create a continuous culture of belonging at Lowe's and unlock limitless possibilities for people of all backgrounds and experiences.

<sup>1</sup> As of March 1, 2024.

## Meet Our Leadership Team



**MARVIN R. ELLISON**  
Chairman, President and  
Chief Executive Officer



**WILLIAM P. (BILL) BOLTZ**  
EVP, Merchandising



**JANICE DUPRÉ**  
EVP, Human Resources



**SEEMANTINI GODBOLE**  
EVP, Chief Digital and  
Information Officer



**JOSEPH M. MCFARLAND III**  
EVP, Stores



**JULIETTE W. PRYOR**  
EVP, Chief Legal Officer and  
Corporate Secretary



**BRANDON SINK**  
EVP, Chief Financial Officer



**MARGI R. VAGELL<sup>1</sup>**  
EVP, Supply Chain



**QUONTA D. VANCE**  
EVP, Pro and Home Services



This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as “believe,” “expect,” “anticipate,” “plan,” “desire,” “project,” “estimate,” “will,” “should,” “could,” “would,” “may,” “strategy,” “goal,” “target,” “potential,” “opportunity,” “outlook,” “scenario,” “guidance” and similar expressions are forward-looking statements. Forward-looking statements involve, among other things, expectations, projections, intentions and assumptions about future priorities, Lowe’s strategic initiatives and our culture, diversity and inclusion program. Such statements involve risks and uncertainties and we can give no assurance that they will prove to be correct or that any plan, initiative, projection, goal, target, commitment or expectation can or will be achieved. Actual results and outcomes may differ materially from those expressed or implied in such statements. Investors should carefully consider the risk and uncertainties described in “Item 1A - Risk Factors” in our most recent Annual Report on Form 10-K and as may be updated from time to time in Item 1A in our quarterly reports on Form 10-Q or other subsequent filings with the Securities and Exchange Commission. All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law. Inclusion of information in this report is not an indication that the subject or information is material to our business or operating results.