



# EVOLVING TOGETHER

2024  
Impact and Culture Report



# Welcome From Our Chairman and CEO

**Our mission — to solve problems and fulfill dreams for the home — guides us as we aspire to be the best-in-class omnichannel retailer that delivers exceptional customer service, a promising future for associates, and long-term value for shareholders. That's why, in 2024, we focused on cultivating a Culture of Winning and fostering a sense of belonging throughout the organization.**

We made great strides toward becoming the employer of choice in retail in 2024. We awarded approximately \$300 million in bonuses for our frontline associates, introduced a starting wage of at least \$15 an hour and filled over 85% of store leadership roles internally. Since many of our executive leaders and I joined Lowe's in 2018, we've invested more than \$4 billion in incremental wages and share-based compensation for our frontline associates.

We have strengthened our focus on advancing inclusion at Lowe's to ensure we deliver the best experience for our associates and customers. By recruiting talent directly from the areas where our stores and supply chain facilities operate, we naturally build a workforce that mirrors the diversity of those areas. This localized strategy ensures organic, authentic representation because of our connection to the places we live and work.

Additionally, we deepened our ties to these communities through various initiatives. In 2024, we completed the third year of the Lowe's Hometowns Grants Program — our five-year, \$100 million commitment to restore and revitalize community spaces. This year, Lowe's associates volunteered over 17,000 hours to bring signature projects to life across 90 communities in 44 states and Washington, D.C.

The Lowe's Foundation marked its second year of its five-year commitment to invest \$50 million to train 50,000 individuals for careers in the skilled trades industry. We have awarded over \$24 million in grants to 35 organizations spanning 27 states to help close the skilled trades gap and build a sustainable talent pipeline.

When it comes to supporting our communities, I'm especially proud of how we showed up for our neighbors following the deadly Hurricane Helene in our home state of North Carolina. Among our many efforts, we've pledged \$13 million to support relief and recovery, built 100 tiny homes for those in need, and served over 3,000 family-style Thanksgiving meals across the region. Hundreds of associates were impacted by the storm, and thanks to the Lowe's Employee Relief Fund (LERF) we were able to award over 2,000 grants totaling nearly \$3 million to assist in their recovery.

Despite the many challenges we faced in 2024, ranging from persistent inflation and higher interest rates to devastating natural disasters, we adapted and overcame by evolving our strategy, seizing new opportunities and refining our initiatives. Our evolution and the resulting outcomes are detailed in the pages that follow. While 2025 will undoubtedly hold its own challenges, we'll continue to evolve together and build a company that is a great place to shop and to work.

I'm grateful to our associates for all we accomplished this year and look forward to all that we will accomplish in the future.

God bless,



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

# 2024 HIGHLIGHTS



## \$12 million+

in Lowe's Employee Relief Fund grants distributed to more than 9,000 associates, including \$3 million to more than 2,000 associates facing unexpected hardships caused by hurricanes Helene and Milton.

» [Read more on page 19](#)

## 14,000+

justice-involved candidates hired through our Bright & Blue Futures program, providing meaningful opportunities to individuals looking to rebuild their lives.

» [Read more on page 11](#)

## \$13 million+

in Lowe's Foundation Gable Grants awarded to 20 nonprofits and community and technical colleges offering scalable skilled trades training.

» [Read more on page 20](#)

## No. 1 internship in retail

according to Vault, based on a 2024 survey, plus No. 2 in finance and No. 10 overall.

» [Read more on page 11](#)

## 7,000+

associates enrolled in our tuition-free Track to the Trades program, paving the way for careers as skilled tradespeople.

» [Read more on page 13](#)

## 100% of our stores

took part in our new talent planning process, helping identify and prepare future leaders with the skills and opportunities to step into larger roles.

» [Read more on page 12](#)

## AWARDS AND RECOGNITION



2024 Disability:IN  
Best Place to Work for  
Disability Inclusion



2024 Great Place to  
Work in USA and India



2024 Avtar and Seramount  
Best Companies for  
Women in India



2024 Fortune World's  
Most Admired Companies



2024 Military Friendly®  
Gold Top 10 Employer



2024 VETS Indexes  
Five-Star Employer



2024 Avtar and Seramount  
Exemplars of Inclusion:  
Most Inclusive Companies  
Index in India



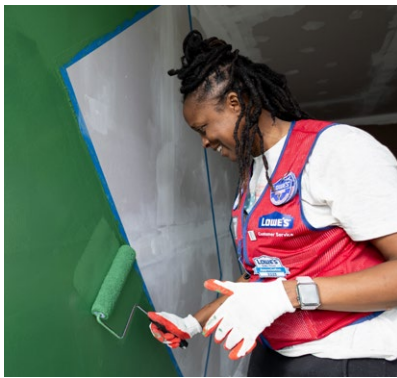
2024 Best Workplaces  
for Women in India

# EVOLVING TOGETHER

At Lowe's, inclusion is a dynamic part of who we are. It grows and evolves with us, driven by fresh ideas, collaboration and a commitment to making sure our associates feel valued and heard.

In 2024, we reimagined what inclusion looks like at Lowe's by strengthening how we connect and support one another. The goal? To create a workplace where each of us — no matter our background — feels empowered to share, learn and drive meaningful change.

Evolving Together is our fifth annual report showcasing our progress, from launching our Inclusion Network to creating new initiatives to expand opportunities for all. This report covers our activities from January 1, 2024, to December 31, 2024, unless otherwise noted.



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### Impact and Culture at Lowe's

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# IMPACT AND CULTURE AT LOWE'S



## The Value of an Inclusive Workplace Culture

Inclusion is intentional at Lowe's. We've embraced it as one of our Core Values because we know it doesn't happen on its own — it's a commitment we actively nurture each day, in every interaction. We've made meaningful progress by leaning into this value, and the positive impact on our business proves that it's not just the right thing to do, it's also smart strategy.

But there's always more to be done. That's why we're reimagining how we work together, breaking down silos and building stronger connections to unlock even more opportunities for everyone at Lowe's. Our commitment is evident, with Lowe's having one of the most diverse leadership teams among Fortune® 500 companies. This success isn't about focusing on differences; it's about focusing on what really matters: talent, leadership and skill.

Creating an inclusive workplace is a journey, and we remain committed to supporting our associates every step of the way. We're focused on building policies, processes and practices that create a culture of belonging, increase accountability and provide the tools to help associates thrive. By fostering an open, collaborative and supportive environment, we're empowering our teams to do their best work — delivering stronger results and a better experience for our customers.



## 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

**Building an inclusive and supportive culture starts with listening to our associates. Through various feedback channels, we gain insights into their needs and priorities, allowing us to create meaningful opportunities for growth and success. Lowe's is committed to fostering a workplace where associates feel like they belong and have the resources to thrive.**

## Associate Listening Strategy

Our workforce mirrors the rich diversity of the communities we serve. To honor this, we've built a listening strategy that taps into a wide range of voices across our stores, supply chain, corporate offices and field teams. This integrated approach promotes a culture where everything we do — from daily decisions to major initiatives — reflects the perspectives and experiences of our people.

Our listening strategy includes, but isn't limited to, efforts like our associate listening program, Building Engagement and Success Together (BEST) survey and targeted pulse surveys that surface team- or location-specific insights. These surveys lead to real improvements, from better pay, flexible scheduling and tailored benefits to stronger leadership development and upgraded workplaces.

Feedback from our 2023 surveys directly led to refreshed store breakrooms, enhancements to our Shared Services Centers and new collaboration spaces that reflect Lowe's Core Behaviors and Values. We prioritize our focus on the business areas that need actions in partnership with our leaders to drive follow-through.

We also expanded our inclusive leadership training to equip corporate merchandising leaders with the tools to build a workplace where every associate feels seen, heard and valued. Through our new Speak Up campaign, we reinforced that every voice matters by empowering associates to raise their concerns through open and honest dialogue. These efforts resonated with our workforce, leading to more positive feedback from our teams throughout the year.



## 2024 ENGAGEMENT AT LOWE'S

► **90%+**  
RESPONSE RATE

In 2024, our BEST associate survey program continued to reach an associate response rate of more than 90% across two surveys. Associate response helped drive additional flexible scheduling and contributed to Lowe's decision to raise our minimum wage to \$15 hourly. We will continue to strive for progress in helping our associates feel valued and heard.



## 2024 GREAT PLACE TO WORK



In 2024, Lowe's earned our first [Great Place to Work](#) certification in the U.S.<sup>1</sup> Driven by associate feedback, this prestigious recognition reflects our associates' belief that Lowe's offers an exceptional workplace experience, marking a key milestone in our Culture of Winning.

<sup>1</sup>Great Place to Work, [greatplacetowork.com/certified-companies](https://greatplacetowork.com/certified-companies).

# Meet Our Leadership Team

From decorated veterans to accomplished legal professionals, Lowe’s executive leadership team represents some of the most respected voices in their fields and communities. With decades of proven expertise across retail, legal, HR, technology, finance and the military, our executive leaders not only propel the company’s success forward, but they also serve as strategic thought partners to colleges, nonprofits and other organizations shaping the future of business and community.



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

- » 35+ years of retail experience
- » Joined executive leadership team in 2018
- » Board member of the University of Memphis
- » Board member of FedEx Corporation



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

- » 40+ years of retail experience
- » Joined executive leadership team in 2018



**JANICE DUPRÉ**  
EVP, Human Resources

- » 20+ years of human resources experience
- » Joined executive leadership team in 2020
- » Board member of Johnson C. Smith University



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

- » 25+ years of global technology experience
- » Joined executive leadership team in 2018
- » Board member of Kenvue Inc.



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

- » 30+ years of retail experience
- » Joined executive leadership team in 2018
- » Board member of Lisa Beth Gerstman Foundation
- » Board member of City of Hope Hardware/Homebuilding Industry
- » Board member of Building Homes for Heroes



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

- » 30+ years of legal experience
- » Joined executive leadership team in 2023
- » Board member of Fisk University
- » Board member of Genuine Parts Company



**BRANDON SINK**  
EVP, Chief Financial Officer

- » 25+ years of finance and accounting experience
- » Joined executive leadership team in 2022



**MARGI R. VAGELL**  
EVP, Supply Chain

- » 20+ years of retail experience
- » Joined executive leadership team in 2024
- » Board member of Queens University



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

- » 25+ years of retail experience
- » Joined executive leadership team in 2023

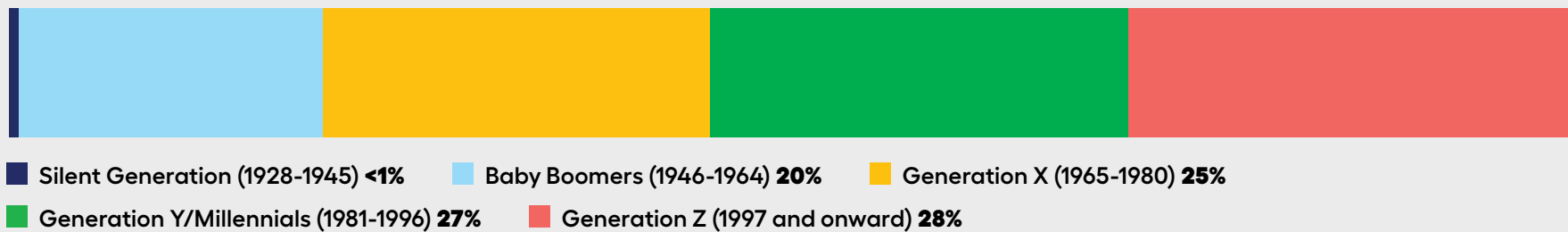


# Workforce Snapshot

## 2024 Total U.S. Workforce by Ethnicity<sup>1</sup>



## 2024 Total U.S. Workforce by Generation<sup>1</sup>



## 2024 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 2024 covers activities February 3, 2024, to January 31, 2025.

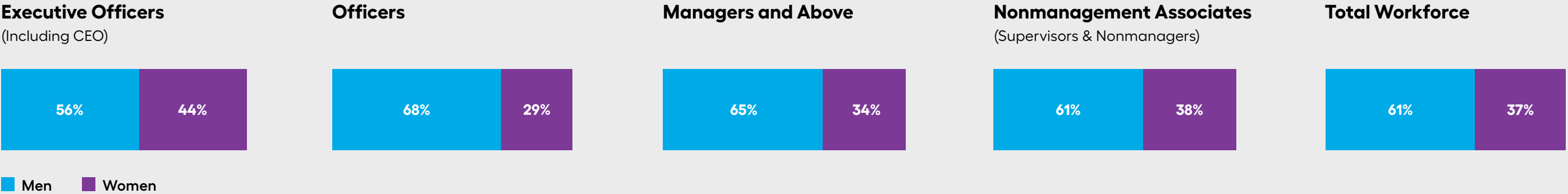


### Resources:

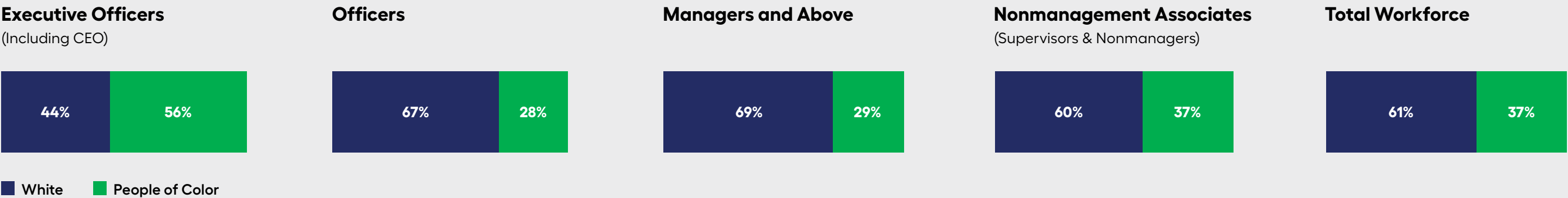
[Lowe's EEO-1 Data<sup>2</sup>](#)  
[Lowe's Pay Equity Analysis<sup>2</sup>](#)

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

## 2024 U.S. Gender Diversity by Role<sup>1</sup>



## 2024 U.S. Ethnic Diversity by Role<sup>1</sup>



<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 2024 covers activities February 3, 2024, to January 31, 2025.



# TALENT

**We believe the best decisions come from a mix of perspectives and fresh ideas. That's why we're committed to building a team that reflects different backgrounds and a workplace where every voice truly matters. When people feel seen and heard, they think bigger, collaborate better and bring out the best in each other.**

## Expanding Our Talent Pipeline

Lowe's takes a holistic approach to talent development, supporting associates at every stage of their journey — from new associate orientation to hands-on learning through store experience and immersion programs. We also offer a wide range of development opportunities, including skilled trades training, workforce and leadership development, and tuition-free education. Together, these initiatives create a robust pipeline of future-ready talent so every associate has a clear path to grow and thrive.

To further strengthen this pipeline, we partner with organizations, industries and communities that share our commitment to an inclusive workforce. In the U.S., we support high-potential students through scholarships awarded in collaboration with educational institutions and external organizations.



## School and University Partnerships

Lowe's has invested over \$10 million in scholarships and programs over the past three years, creating pathways for students to join our team. This investment helped launch programs like the Charlotte Talent Initiative (CTI) at Queens University of Charlotte and business, supply chain and IT programs at North Carolina Central University.

We're excited to have the first round of these graduates join the Lowe's team. In 2024, CTI scholars received full-time job offers after graduation based on their achievements during their summer internships. Their offers were across the organization, including in areas like merchandising, human resources and supply chain. Many are already showing great leadership potential, with one alum earning a promotion just six months after joining Lowe's.

At Lowe's India, we focused on building relations with top Indian universities. Lowe's India hired 138 students with various skill sets in 2024, with women making up 54% of the new hires.

| 2024 SCHOOL AND UNIVERSITY PARTNERSHIPS |                               |
|-----------------------------------------|-------------------------------|
| School                                  | Program                       |
| Queens University of Charlotte          | Charlotte Talent Initiative   |
| North Carolina Central University       | Business, Supply Chain and IT |
| Tennessee State University              | Cybersecurity                 |
| Paul Quinn College                      | Retail Focus                  |
| Johnson C. Smith University             | Retail Focus                  |



Many of our partner organizations and reentry programs offer months of prerelease support, including job training and life skills development, to help individuals successfully reintegrate into society. Lowe's offers job opportunities to those successfully completing these programs and others like it, giving candidates the chance to start fresh and join the workforce.



|                                   |                                      |                                               |
|-----------------------------------|--------------------------------------|-----------------------------------------------|
| ▶ <b>14,000+</b><br>HIRES IN 2024 | ▶ <b>46,000+</b><br>HIRES SINCE 2021 | ▶ <b>100+</b><br>PARTNERS IN<br>ALL 50 STATES |
|-----------------------------------|--------------------------------------|-----------------------------------------------|

### Lowe's Retail Immersion Program

In 2024, building on the success of the Lowe's Retail Immersion program and our existing partnerships, we expanded the initiative by hosting the first program with the Hispanic Scholarship Fund. Over three days, 13 talented juniors gained a behind-the-scenes look at the retail world, exploring areas like technology, finance, merchandising and store operations through store tours and hands-on training at our Charlotte facilities. The program successfully helped build connections between Lowe's and these bright students, opening the door for them to consider Lowe's as a potential employer.

### Bright and Blue Futures

The U.S. has one of the highest incarceration rates in the world, with more than 25% of Americans have a criminal record.<sup>1</sup> Securing stable, well-paying jobs helps people reintegrate into society and reduce their chances of reoffending. Lowe's Bright & Blue Futures is addressing this issue head on. In 2024, we hired over 14,000 associates through this second-chance initiative, helping individuals rebuild their lives while also broadening our talent pool.

Bright & Blue Futures partners with organizations across all 50 states to identify candidates who embody our Core Behaviors, such as taking action and embracing continuous learning.

<sup>1</sup>Second Chance Business Coalition, [secondchancebusinesscoalition.org](https://secondchancebusinesscoalition.org).



#### A WINNING INTERNSHIP EXPERIENCE

Our summer internship program is a great opportunity for motivated individuals who are eager to contribute and grow with Lowe's. In early 2025, Vault recognized our program as the No. 1 internship in retail, No. 2 in finance and No. 10 overall,<sup>2</sup> based on a survey conducted by Vault of Lowe's interns from the summer of 2024.

The success of the program is reflected in its impressive conversion rate. We extended full-time offers to 99% of interns recommended for employment, with 86% accepting those offers. Of our interns, 100% said they were satisfied or highly satisfied with their experience, highlighting how much they valued the meaningful work and mentorship they received.

▶ **No. 1 retail  
internship**  
IN VAULT'S 2025  
RANKINGS

<sup>2</sup> Vault, [vault.com/most-prestigious-internship-rankings](https://vault.com/most-prestigious-internship-rankings).

# Upskilling Our Workforce

We're committed to building a future-ready workforce by investing in every associate's growth, whether they're just starting out, moving into leadership or transitioning to a skilled trade or tech career. From tuition support to hands-on development and career-launching platforms, we offer clear, supported paths for our people to learn, lead and thrive.

## New Associate Orientation

New Associate Orientation kicks off an associate's Lowe's journey with an energetic, branded experience that introduces them to our culture, values and core behaviors. Starting with an opening-day event and continuing through a structured five-step onboarding journey, this training includes learning resources, tools, checklists and other support to guide hiring managers and associates through their first days, weeks and beyond.

## Leadership and Workforce Development

Our dynamic learning ecosystem helps every associate build new skills through a mix of microlearning, instructor-led sessions, simulations and partnerships with top universities and tech leaders like OpenAI. In 2024, we delivered millions of learning touchpoints across Lowe's University, Learning Labs and Tech Hub, including over 26,000 hours of tech training. We also launched the Advanced Leadership Program to prepare aspiring leaders and managers through tailored learning, senior leader engagement and service-based team projects.

## Store Immersion for Officers

Our Store Immersion program gives new officers a boots-on-the-ground view into store operations and customer interactions. By shadowing store leaders and experiencing daily challenges firsthand, officers build a deeper understanding of frontline realities and how to better support store teams. Officers are encouraged to "take a list, not leave a list," returning with actionable insights to improve store performance and customer service.

## Officer Store Experience Program

This is a seven-week, hands-on rotation where officers engage in operational walkthroughs and strategic discussions. The goal of the in-store experience is to help officers gain a deeper understanding of how enterprise-level decisions impact the store and, ultimately, the customer experience. In 2024, 123 officers participated, capturing and sharing insights to drive improvements across the enterprise and enhance both associate and customer experiences.



## STORE TALENT PLANNING

In 2024, we enhanced our career development process for store associates with a new technology solution that gives us a 360-degree view of talent, from entry-level roles to store managers. This dashboard helps us spot top talent, spark meaningful conversations about career growth and plan ahead to meet our leadership needs. We also revamped our performance development process to assess how well associates align with Lowe's Core Behaviors and Values, helping us equip those with growth potential with the right skills, development and opportunities to step into bigger roles.

As part of our talent initiative, every store took part in a companywide talent planning process in 2024, with 99% completing talent calibrations. Since the initiative began, we've nearly doubled the number of internal candidates for future store management roles, with over 11% of associates on a path to these positions by year's end.

<sup>1</sup>Associated Builders and Contractors, "ABC: Construction Industry Must Attract 439,000 Workers in 2025," [abc.org/News-Media/News-Releases](https://abc.org/News-Media/News-Releases).



## Tech Launchpad

Technology plays a huge role in our retail operations, and we aim to bring in the best talent to fuel our tech teams. Our Tech Launchpad program is a key part of this effort, offering emerging technologists hands-on experience, mentorship from industry leaders and opportunities to grow in their careers. In 2024, 150 associates graduated from the program and were permanently placed on a tech team. To help these graduates grow into future tech leaders, we enhanced the program in 2024 by adding leadership and technical training.

**“What began as a head cashier role in the Brooklyn, NY, store has evolved into a nine-year adventure filled with growth, learning and endless opportunities. Today, I’m part of the data quality team at Lowe’s, where I help integrate a dashboard that allows multiple teams to manage the quality of their data.”**

Luis Castillo  
Associate Software Engineer and Tech Launchpad graduate



**“We’re able to reach a broader talent pool, because we don’t require a college degree to participate. All we require is curiosity, commitment to learning and innovation, because the future of retail will belong to those who use technology most effectively.”**

Seemantini Godbole  
Lowe’s Executive Vice President, Chief Digital and Information Officer



## Track to the Trades

In the U.S., studies show that 439,000 new skilled tradespeople will be needed in 2025 to meet growing demand.<sup>1</sup> Lowe’s Track to the Trades program is helping fill that gap by offering associates a clear path to in-demand, well-paying careers in fields like plumbing, electrical work and appliance repair. Since the program’s inception, more than 22,000 associates have enrolled in Track to the Trades.

## Lowe’s Women’s Leadership Summit

Our 12th annual Women’s Leadership Summit brought together more than 15,500 women, men and other allies — both virtual and in-person — for a day of learning, growth and connection. With the theme “Own Your Story,” speakers and presentations encouraged participants to embrace their unique experiences and shape their own path forward. To maximize participation across our workforce, including our Western North Carolina locations significantly impacted by Hurricane Helene, as well as our teams in India and the Asia-Pacific region, we strategically delayed the viewing to ensure everyone had the opportunity to engage.

► **15,500+**  
associates attended  
our 2024 Women’s  
Leadership Summit





## Unlocking Talent in India

In 2024, Lowe's India remained focused on supporting and empowering women at every stage of their careers, creating an environment where they feel valued and motivated to grow.

### Elevate Your Influence

The second cohort of this impactful leadership program kicked off in 2024, aimed at providing 28 women at Lowe's with the skills, confidence and connections to advance their careers.

### Do-It-Herself

Designed to help women reenter the workforce, this initiative has successfully reintegrated 32 women into full-time roles since its inception in 2021 through career reintegration programs and internships.

### Bring Her Back

We continued supporting new moms by offering vital support before, during and after maternity leave, ensuring they could transition back to work smoothly while maintaining a healthy work-life balance.

### Developing Engineering Women

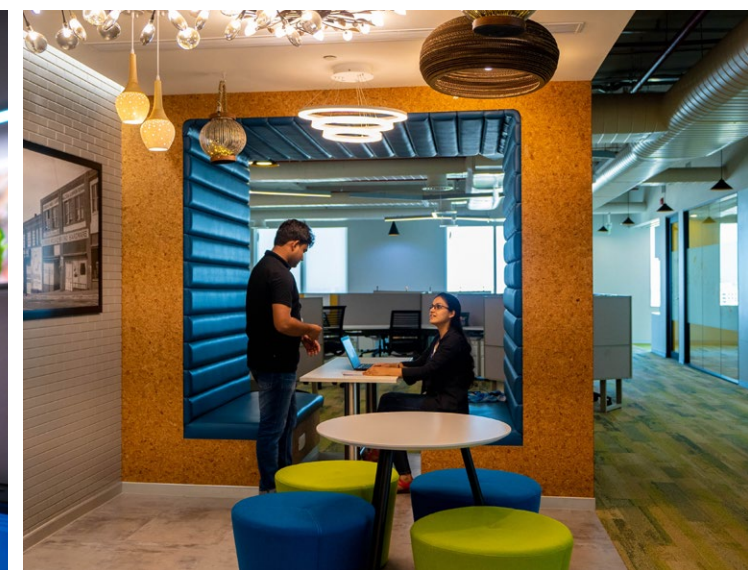
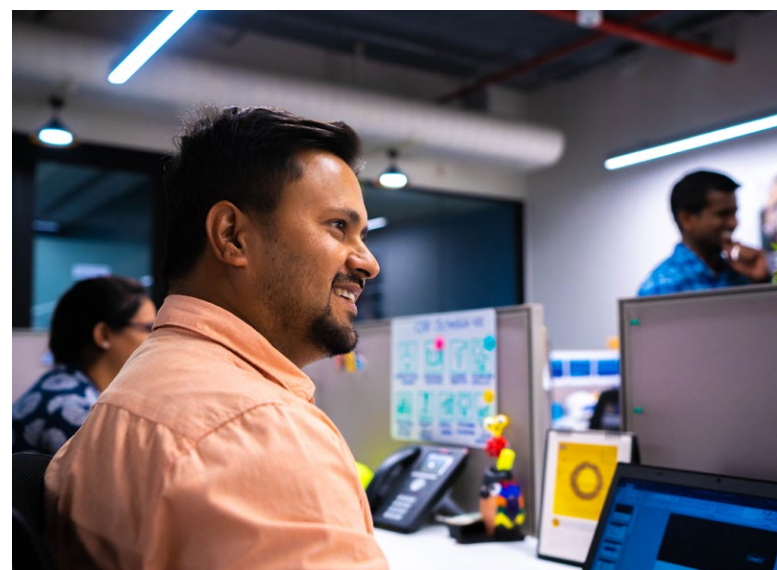
Our first cohort graduated from this six-month program for senior women engineers, designed to foster both personal and technical growth through learning, coaching and real-world application. Nearly 45% of the cohort advanced to lead software engineer roles in 2024, and our second cohort is close to completing the program.



“I restarted my career after an eight-year break through Lowe's Do-It-Herself program. The structured training, supportive mentors and amazing work culture eased my transition and helped me regain confidence, independence and a professional identity.”

Meenakshi Rawal

Senior Analyst HR, HR Business Partner at Lowe's India





# 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, more than 26,000 are veterans, guard members, reservists, active-duty service members, caregivers and military spouses.

## SkillBridge

We partner with the Department of Defense’s SkillBridge program to help veterans transition smoothly into the civilian workforce. The program offers 12 weeks of specialized training, mentorship and hands-on work experience during the final stages of military service, allowing veterans to explore careers in store management, supply chain and corporate functions — all while receiving their military pay and benefits.

In 2024, 95% of SkillBridge fellows were offered full-time roles upon completing the program. This success helped us tap into a talented pool of motivated individuals eager to apply their skills to new challenges and strengthen our team.

## Military Spouse Fellowship Program

We recognize how challenging it can be to balance a career with the demands of military life. In partnership with Hiring Our Heroes, our Military Spouse Fellowship program is designed to support military spouses in building fulfilling careers while offering the flexibility they need. The 12-week program includes mentorship, sales associate training and benefits like flexible schedules, maternity and family support, and tuition-free education assistance. Plus, if a military spouse’s family is deployed to a new location, they can transfer between Lowe’s stores to continue their career with us.



### MILITARY-FRIENDLY HONORS FOR 2024

We’re proud to have earned the Military Friendly Gold Top 10 Company and Military Friendly Spouse Employer honors in 2024, recognizing our dedication to providing meaningful benefits to the military community. We were also named the No. 1 Military-Friendly Brand in the \$5 billion and over category, a reflection of our strong commitment to supporting military members and veterans through both social and material investments.





# CULTURE

**At Lowe's, our culture is rooted in belonging, curiosity and togetherness. By embracing courage and a love of learning, we've created a fun, rewarding environment where authenticity is celebrated and every voice matters.**

## Our Values

- » **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

## Culture of Winning

**At Lowe's, winning isn't just about success — it's about creating a place where passion, service and a sense of belonging empower everyone to thrive. By embracing and supporting people from all walks of life, we're aiming to build a stronger, more vibrant company that provides exceptional experiences to our customers and communities. Because when our people win, we all win.**

### Culture and Inclusion Training

Creating an inclusive workplace starts with awareness, learning and taking action. In 2024, we invested in a variety of training programs to give our leaders and associates the tools they need to foster belonging and champion inclusion throughout our organization.



### Inclusive leadership training

Thanks to opportunities identified through our BEST survey, more than 500 merchandising leaders took part in workshops covering essential aspects of inclusive leadership, exploring topics like intent versus impact, psychological safety and trust. The impact of this training can be seen in survey outcomes for the overall group. Within the larger merchandising organization, in combination with other initiatives, we saw a five-point increase in perceptions in two key inclusion areas: associate confidence in bringing their authentic selves to work and recognizing clear paths for career advancement.

### Benefit Enhancements

We're focused on offering benefits that support our associates at every stage of life. In 2024, we expanded our Centers of Excellence program, enhancing access to leading care for cancer treatment, cardiac care, joint replacement and more. With this expanded network, associates have access to the specialized care they need closer to home, cutting down on travel and making treatment more convenient.

We also celebrated the third year of our tuition-free education program, which gives associates access to over 50 academic programs through 23 universities. In 2024, more than 800 associates graduated with the program's support, bringing the total to 1,900 graduates since its launch.

» **800+**  
associates graduated from  
academic institutions with  
the support of our tuition-  
free education program



### CARL BUCHAN SCHOLARSHIP

The Carl Buchan Scholarship honors our founder's belief in the power of potential. Each year, the program provides \$250,000 in scholarships to help dependents of Lowe's associates overcome financial barriers and pursue undergraduate degrees. Funds can be used for tuition, books, fees and supplies at accredited two- or four-year colleges, universities or technical schools in the U.S.

# Inclusion Network

In 2025, we launched our Inclusion Network, an evolution of our inclusion initiatives, which combines our traditional affinity groups into one umbrella associate engagement organization. By shifting to one, unified program, we are better able to foster networking and development for our associates across the business, giving associates more opportunities to meet, learn from one another and make genuine progress as a team.



Our Inclusion Network makes an impact through four main areas:

- 1 Collaborating to drive business results for our customers, associates and communities, including providing early feedback on products and initiatives
- 2 Offering ongoing learning opportunities that promote the growth and professional success of our associates and their future at Lowe's
- 3 Providing programs that foster connection, collaboration and a deeper sense of belonging
- 4 Giving back to the communities in alignment with our philanthropic strategy

The power of our Inclusion Network comes from its leaders, carefully selected from all corners of Lowe's and across different business areas to ensure a diverse range of perspectives and alignment with our mission of solving problems and fulfilling dreams for the home. This empowers associates across the organization to collaborate more effectively, reducing silos and improving efficiency.



## TOP HONORS FOR INCLUSIVITY

Lowe's India was honored as one of the Best Companies for Women in India in 2024 for the fourth time and recognized as a 2024 Exemplar of Inclusion on the Most Inclusive Companies Index by Avtar and Seramount.



## ALL IN FOR INCLUSION AT LOWE'S INDIA

In 2024, Lowe's India hosted its first-ever All-In Fair, a vibrant and inspiring celebration of inclusion. The event brought together over 1,300 associates and inspired 170 new allies to join the Lowe's India Inclusion Network. A standout moment was the launch of Mitti Café in the Lowe's India cafeteria — a meaningful partnership with a nonprofit dedicated to creating employment opportunities for individuals with special needs.



# BUSINESS

We strive to support inclusion in everything we do, both within our company and in the communities where we live and work. Our outreach strategies include creating opportunities for suppliers who have the capability, as well as the products or services to meet our business needs. Beyond offering our customers innovative home improvement products, our mission is solving problems and fulfilling dreams for the home.

## Supplier Engagement

**Our strategy is to actively seek, engage and support a broad network of suppliers to drive economic inclusion, spark innovation and make an impact on our communities.**

To succeed in retail, we focus on understanding and meeting our customers' needs and values, which requires carefully evaluating our vendors and their products to make sure we're offering the right items at the best prices. This approach helps us build a more inclusive and adaptable supply chain, ready to meet the ever-evolving demands of our business. We're proud to give businesses of all sizes the chance to grow and thrive alongside us.

Our support for inclusion also extends to collaborating with organizations that empower entrepreneurs and champion growth in our communities.



### Into the Blue for All Small Businesses and Entrepreneurs

Our Into the Blue events give small businesses and entrepreneurs a unique opportunity to connect directly with the Lowe's merchandising team, opening doors for growth and new partnerships. These live pitch sessions let vendors showcase their products, with the opportunity to secure new business. Nearly 70 companies took part in our October 2024 event, and 46 walked away with a total of \$5 million in purchase orders for their products.

► **\$5 million**  
in purchase orders  
awarded to 46 vendors  
through our Into the Blue  
product pitch event



#### A POCKET-SIZED SOLUTION WINS BIG

Kim Meckwood's frustration with juggling shopping bags led her to create Click & Carry, a simple yet revolutionary product that makes carrying multiple bags easier and more comfortable. It's compact enough to slip in your pocket or purse when not in use, but strong and durable when you need it.

Already a Lowe's.com vendor, Kim had the chance to connect with the Lowe's supplier inclusion team at a supplier conference in March of 2024. She shared her desire to expand her product's reach in Lowe's stores and was encouraged to apply for the next Into the Blue event. At the event, Kim earned one of five platinum awards, securing a purchase order and placement in Lowe's stores. Kim's creativity and positive spirit are a perfect fit for Lowe's, and we're thrilled to support her as she brings her product to even more customers.



# Serving Communities

Lowe’s has a longstanding commitment to put the communities we serve at the heart of what we do. Through our community engagement initiatives and partnerships with nonprofits across the nation, along with the efforts of the Lowe’s Foundation, we’re helping solve problems and fulfill dreams for the customers and communities we serve. We serve our communities through a focus on safe, affordable housing and critical home repairs; skilled trades workforce development; disaster relief and recovery; and improving community spaces.

## Lowe’s Hometowns

In 2024, we marked the third year of [Lowe’s Hometowns](#), a program that leverages the company’s red vest associates’ DIY expertise, extensive network of Pros and vast product assortment to improve, expand and beautify spaces that serve as the hubs and heartbeats of communities. For example, in 2024, Lowe’s helped expand a community of [safe homes for veterans](#) in Sioux Falls, South Dakota; build a new bunkhouse and renovate the kitchen for a [volunteer fire department](#) in Scotland, Connecticut; and

transform a kitchenette into a full-size kitchen to provide nutritious meals for children transitioning into foster care in LaFollette, Tennessee.

Lowe’s associates volunteered more than 17,000 hours, completing 100 signature projects across 90 communities in 44 states and Washington, D.C.<sup>1</sup> Beyond these signature projects, Lowe’s Hometowns supported nearly 1,700 additional projects selected and completed by our associates nationwide, creating meaningful impacts in the communities that we serve.



## Hurricane Helene Relief

In September 2024, Hurricane Helene left a life-altering path of destruction from Florida to the Mid-Atlantic, hitting Lowe’s home state of North Carolina especially hard. In response, Lowe’s pledged \$13 million to relief and recovery efforts, including providing donations to nonprofit partners and first responders to address critical needs like emergency shelter, food and water while also supporting long-term rebuilding and recovery.

As part of the support, Lowe’s launched the [Western North Carolina Small Business Recovery Fund](#), delivering millions of dollars in operational grants to small businesses that were severely impacted by a loss of resources or the decline of visitors to the region. Lowe’s associates [distributed 3,000 free family-style meals](#) to residents of Western North Carolina just before Thanksgiving, and we continued our support of small businesses by purchasing the meals through local restaurants and caterers. Safe, warm shelter became an urgent need, so Lowe’s donated [100 tiny homes on wheels](#). More than 67 of these tiny homes were delivered before Christmas Eve, and many were built with the help of Lowe’s associate volunteers.

2024



- |                                  |                                     |                              |
|----------------------------------|-------------------------------------|------------------------------|
| » 7 FOOD PANTRIES                | » 1 CULTURAL PRESERVATION           | » 35 COMMUNITY CENTERS       |
| » 1 PLAYGROUND                   | » 3 SKILLED TRADES                  | » 3 ANIMAL SERVICES          |
| » 9 FIRST RESPONDER FACILITIES   | » 3 COMMUNITY GARDENS               | » 3 PARKS AND OUTDOOR SPACES |
| » 27 AFFORDABLE HOUSING SERVICES | » 6 VETERAN AND MILITARY FACILITIES |                              |

## LOWE’S REVITALIZES FACILITY FOR THOSE WHO SERVED

When Hurricane Helene devastated the Veterans Restoration Quarters in Western North Carolina, it left this critical resource for homeless veterans inoperable. Led by the Asheville Buncombe Community Christian Ministry, the facility had long been a lifeline, offering shelter and opportunities for veterans to rebuild their lives. To support the local veteran community, Lowe’s contributed a grant of \$750,000 and volunteer support. Still in its early stages, the project aims to ensure this vital facility remains a beacon of hope and opportunity for those who served our country.

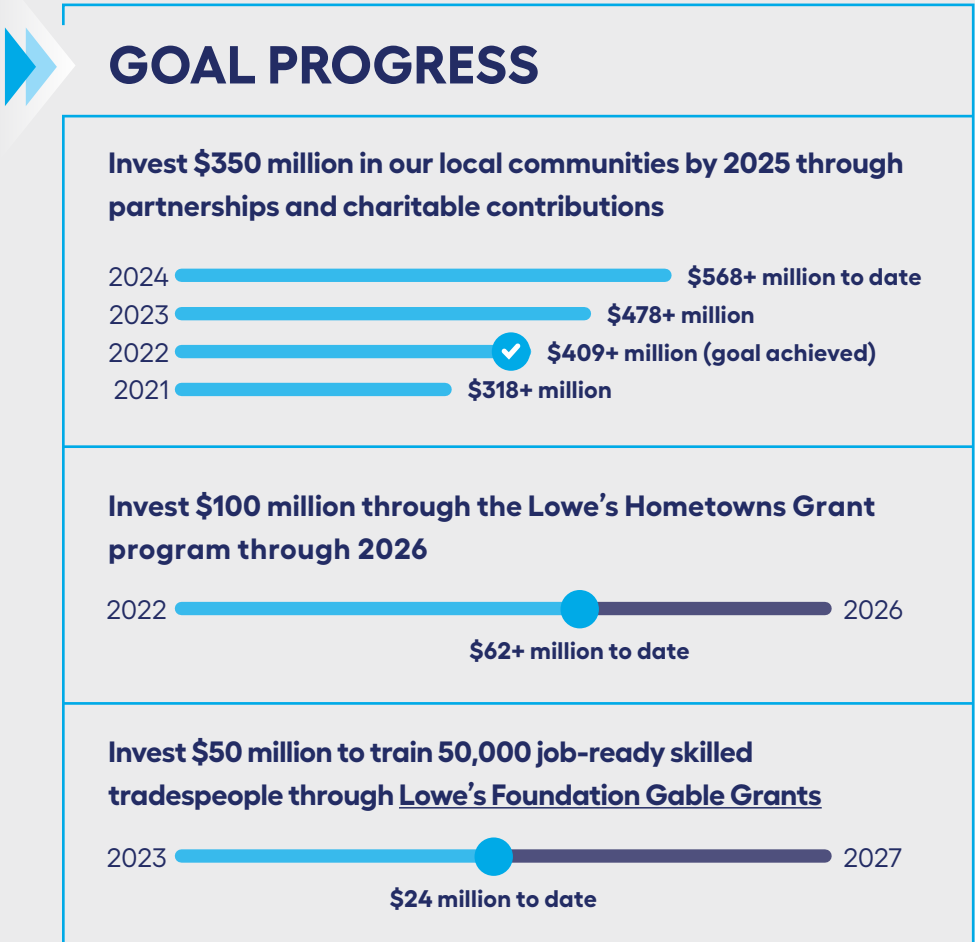
<sup>1</sup>Full program impact data available in the Lowe’s Hometowns Executive Summary at [corporate.lowes.com/our-responsibilities/lowes-hometowns](#).

Lowe's Foundation Gable Grants

The Lowe's Foundation is promoting a community of skilled tradespeople to help build and revitalize homes, neighborhoods and infrastructure through the Gable Grants program — a five-year, \$50 million initiative aimed at preparing 50,000 people for jobs in the skilled trades. In 2024, we awarded over \$13 million to 20 community and technical colleges and nonprofit partners to help recruit, train and employ the next generation of skilled tradespeople.

Grant recipients in 2024 included nonprofits like West Virginia Women Work, which used its grant to [transform an abandoned schoolhouse into a skilled trades training hub](#).

We've made a commitment to deliver 10 million square feet of impact — a new way to measure the work we've always done to support the places we call home. Our 10 million square feet of impact is a promise to our neighbors that we're building something that matters — 1 square foot at a time.





# Marketing for a Multicultural Nation

**Lowe's serves customers of all backgrounds, nationalities, races, gender identities and abilities. We feel privileged to honor and connect with our diverse customers wherever we do business. One way we do this is through marketing strategies geared toward a multicultural nation to help more of our customers feel seen, heard and understood.**

## Lowe's Home Team

In 2024, we kicked off a multiyear partnership with Argentine soccer star Lionel Messi, welcoming him as the first Hispanic athlete to join Lowe's Home Team. These athletes play a key role in promoting community development and service. Messi's bilingual campaign was designed to connect with both Spanish- and English-speaking Pro customers and homeowners, broadening our impact in diverse communities.

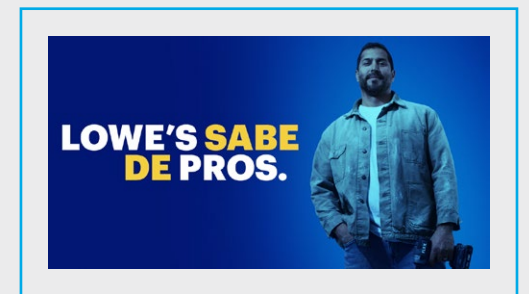
Later in the year, 2024 Olympic silver medalist and track star Anna Cockrell joined Lowe's Home Team, becoming the first female athlete to join our elite roster.



## Spanish-Language Campaigns

Approximately 40% of U.S. construction workers are Hispanic.<sup>1</sup> In 2024, we continued to strengthen our connection with these communities by advancing our multifaceted multicultural marketing strategy. Our efforts included expanding our focus on Spanish-speaking Pros with solutions to help their businesses grow and reaching Hispanic homeowners through Spanish-language ads during Black Friday and the holiday season.

We also hosted Hispanic-themed events in areas with high Hispanic populations, such as celebrating Hispanic Heritage Month with Día de Muertos product promotions. To support our Spanish-speaking customers, we translated more Lowe's communications into Spanish — including the MyLowe's Rewards campaign — to help make this information accessible to more customers.

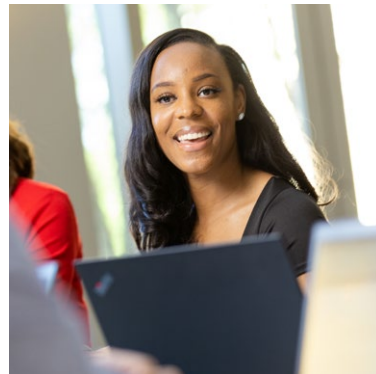


## Supporting Hispanic Contractors

We strengthened our outreach to the Hispanic construction community in 2024 by continuing our sponsorship of the National Hispanic Contractors Association (NAHICA). Lowe's store associates attended 24 NAHICA Introduction to Commercial Construction seminars across cities with significant Hispanic populations, showcasing our support for learning and apprenticeship in the skilled trades. We also served as a Platinum Sponsor of Expo Contratista Atlanta 2024, the only trade show in the U.S. dedicated to Hispanic contractors.

<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.

# LOOKING AHEAD



We're proud of and continue to build upon our inclusive culture through a variety of programs and initiatives.

Our key priorities for 2025 include:

- » Leveraging our Inclusion Network to bring its core focus areas to life and better serve the needs of our associates across different business areas.
- » Enhancing our talent planning process to grow our talent pipeline and ensure associates have the support they need to advance into new roles.
- » Expanding our multicultural community marketing efforts to create a greater impact nationwide.
- » Continuing to create pathways for our associates and community members to build the tech, trade and leadership skills needed to thrive at Lowe's.
- » Fostering community impact through Lowe's Hometowns, 10 million square feet of impact, Lowe's Foundation and disaster relief efforts.





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,” “intend,” “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.