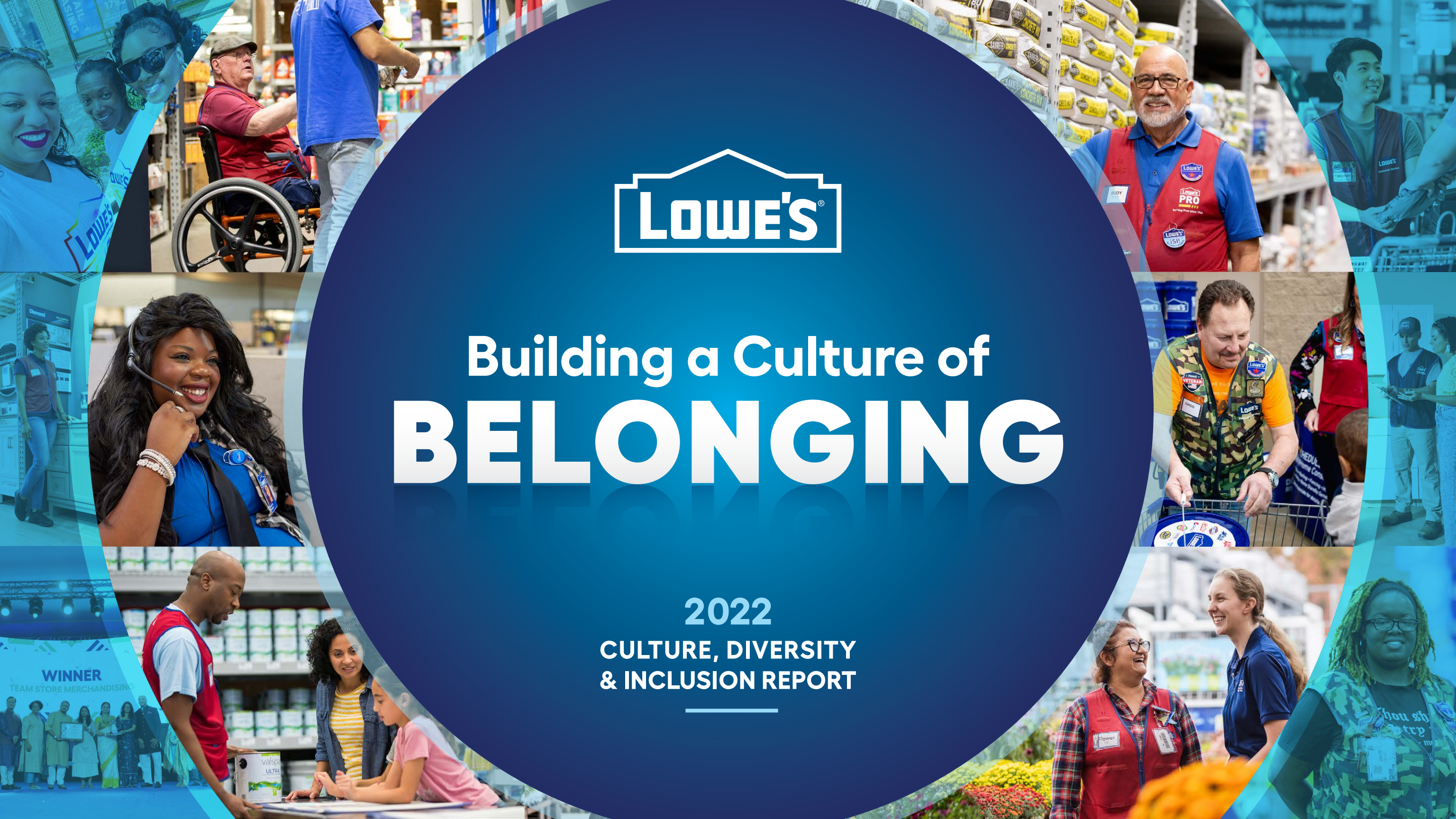




# Building a Culture of **BELONGING**

2022  
CULTURE, DIVERSITY  
& INCLUSION REPORT

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# Welcome from Our Chairman & CEO



At Lowe's, we are committed to creating a culture where associates and customers alike feel they belong. Through intentional actions and data-driven, people-focused decisions, we are embedding diversity, inclusion and belonging into our associate strategies and partnerships. Quite simply, we want to provide an environment where people feel valued, seen and heard — where differences are not only embraced but celebrated, and our associates can be their best, most authentic selves.

We began this work in earnest in 2019 and, in keeping with our commitment to measure our progress transparently and hold ourselves accountable, this 2022 Culture, Diversity and Inclusion Report is centered on building that sense of belonging at Lowe's.

I'm proud of the progress we've made this past year. We hosted our 10th annual Women's Leadership Summit, inviting more than 13,000 associates — including leaders in India and China — to attend a virtual event focused on developing our women leaders and facilitating meaningful relationships at Lowe's.

We also expanded our Business Resource Groups (BRG), adding the Lowe's Generations Working Together BRG. This newest BRG aims to create, share and embrace generational experiences and opportunities, and brings our total BRG offering to eight in the U.S. and four in India.

As we continue our journey to become the retail employer of choice, we're focused not only on our current associates but on the workforce of the future. In 2022, we invested \$9 million in select schools and scholarship programs to provide traditionally underrepresented students with access to programs that can help create pathways to future Lowe's employment, as we work to create an associate base that best serves our customers.

Each member of the Lowe's team has something valuable to contribute to our organization. It is because of — not despite — our unique life experiences that we are able to deliver our services at the highest level. It's how we become a home to possibility for our associates.

God bless,

**Marvin R. Ellison**  
Chairman & CEO

# HIGHLIGHTS

## 91% Participation

The 2022 Building Engagement and Success Together (BEST) survey yielded our highest participation rate (91%), and the results showed that perceptions of inclusion have significantly improved since 2019.

[→ Read more on page 6](#)

## Tuition-Free Education Program

Launched a tuition-free education program for all associates, which includes Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs).

[→ Read more on page 6](#)

## Parental Leave

Expanded our full-time parental leave policy to allow four weeks of paid parental leave to bond and care for a newborn child or newly adopted child.

[→ Read more on page 7](#)

## Launchpad Program

Introduced the Launchpad program to strengthen our tech talent's pipeline by improving their skills, engaging with tech leaders and advancing their careers.

[→ Read more on page 8](#)

## \$9 Million

Invested \$9 million in various schools, including Queens University of Charlotte and a number of HBCUs across the country to boost upward mobility for underrepresented students and expand Charlotte's talent pipeline.

[→ Read more on page 9](#)

## \$5 Million

Launched Into the Blue, where Lowe's plans to invest \$5 million in purchase orders for new products, encouraging the next generation of entrepreneurs.

[→ Read more on page 15](#)

## Women's Leadership Summit

We hosted our 10th annual Women's Leadership Summit, focused on helping current and future women leaders grow their influence and develop impactful relationships.

[→ Read more on page 11](#)



# Building a Culture of BELONGING

At Lowe’s, we strive to be the employer of choice in retail by creating a workplace that brings out the best in our associates, our customers and the communities we serve. This begins with us fostering an inclusive and compassionate culture that embraces, respects and values people of all backgrounds and leverages the diversity within the Lowe’s team. By integrating these ideals in our day-to-day operations, we increase associate engagement, better address our customers’ needs and provide the personalized shopping experience they expect.

We are focused on ensuring our associates see Lowe’s as a “Home to Possibility” with good jobs, a sense of belonging and a promising future. As a result of this, we provide rewarding and engaging jobs for people with all types of backgrounds and experience levels while fostering a workplace where people feel they belong and are equipped to build the future they envision.

“Building a Culture of Belonging” marks our third annual Culture, Diversity & Inclusion Report and describes Lowe’s strategic goals and priorities around our culture, diversity and inclusion (CD&I) efforts to date. Our CD&I focus areas are Talent, Culture and Business. This report covers our activities from Jan. 1 to Dec. 31, 2022, unless otherwise noted.



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# The Value of CD&I

At Lowe's, we see culture, diversity and inclusion as a competitive advantage and are working to attract more diverse and inclusive talent to our workforce.

We actively listen to our stakeholders' needs, including our associates and customers, and collaborate with them to create holistic solutions through our policies, products and engagement efforts.

We also partner with leading organizations to create development opportunities for our associates, including those from underserved communities.

We strive to be a responsible company that everyone can turn to. We want our customers to have a clear reason for trusting us with their home improvement needs and aspire to create an environment where our associates choose to spend their time building a career.



## Strategic Importance of CD&I to Lowe's

We approach CD&I by focusing on three strategic areas:



### TALENT

Build a workforce that can provide the best products and services for all of 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 understanding what our associates care about and providing the support they need to succeed. We engage with our associates through various listening channels and honest conversations to better understand what they want and need out of their workplace so Lowe's can help them achieve their career goals. We work hard to identify and create meaningful opportunities at all levels of our organization, and to create a space for our associates to be their best and most authentic selves.

To better understand what our associates care about, we administer an annual engagement survey called BEST. The survey is designed to better understand the day-to-day experiences of our associates. Driven by leaders that promote the value of providing honest feedback, in 2022, the BEST survey yielded our highest participation rate (91%). With the exception of a spike in 2020, associate engagement has remained relatively stable since 2019. The results also demonstrate that perceptions of inclusion have significantly improved since 2019. Associates across all groups are more positive about seeing inclusive behaviors within their teams and the company. One goal with our BEST survey is to better understand how to increase our associates' sense of belonging by creating a workplace that they are proud to work for and excited to contribute to. Building on and promoting these positive feelings at work helps our associates be their best selves, and in turn they provide the best customer service because they are invested in their own success, the customer's success and Lowe's success as a whole. Based on this year's

responses, we utilized survey feedback to make improvements across a broad range of areas that improve the associate experience. These changes include our tuition-free education, our new inVESTed associate recognition platform, and significant investments in associate compensation, including base pay increases and discretionary bonuses.

In addition to the BEST survey, we conduct pulse surveys. The pulse surveys are administered to small groups of associates across our operations to quickly identify particular issues or opportunities for improvement at specific locations. Our goal with the BEST and pulse surveys is to gain a deeper understanding of what our associates value in a workplace and how Lowe's can create a working environment to meet these needs and be an employer of choice.

**We work hard to identify and create meaningful opportunities at all levels of our organization, and to create a space for our associates to be their best and most authentic selves.**



## Focusing on Diverse Representation

Across the enterprise, Lowe's is focused on building teams that best meet the needs of the customers and communities we serve and work toward understanding the challenges that our communities and associates face, which are key to our continued success.

We are continuing our efforts to improve diverse representation throughout our organization, develop inclusive products and services that fill market gaps and form strategic partnerships to amplify these efforts.

A key tenet of our efforts is to honor and support our team in India by working with partners that have local expertise and knowledge, providing Lowe's with valuable insights that guide the design and delivery of our CD&I initiatives on a global basis.

## Updates to Benefits

As new associates join Lowe's, we are taking steps to understand and accommodate the expectations of today's multigenerational workforce so that we can offer appealing, comprehensive and competitive associate benefits and tailored growth opportunities. We regularly review our inclusive benefit offerings and make enhancements when appropriate. In 2022, we expanded our full-time parental leave policy to allow four weeks of paid parental leave to bond and care for a newborn child or newly adopted child. Additionally, we launched our tuition-free education program for all associates, which includes HBCUs and HSIs. Finally, in 2023, we plan to expand our mental health benefits for all associates through our employee-assistance program and to increase sessions from five to ten per issue per year for all associates.





# Investing in TALENT

We understand and value the decision-making power that comes from a diverse team where different perspectives are heard and respected, and we strive to bring these strengths to all areas of our operations. As part of our efforts to elevate diverse voices in our workforce, we offer unconscious bias training as well as culture competency training from partners at GlobeSmart, which helps teams better understand diverse work styles, increasing collaboration and productivity.

In 2022, to strengthen our tech talent pipeline, we started the Launchpad program, a rotational opportunity designed to help emerging technologists strengthen their tech skills, engage with tech leaders and learn more about Lowe's culture while advancing their career. This program provides full-time employment to candidates and removes the barrier of a college degree as a qualification, providing upskilling opportunities to underserved people and improving the diversity of the Lowe's tech team.

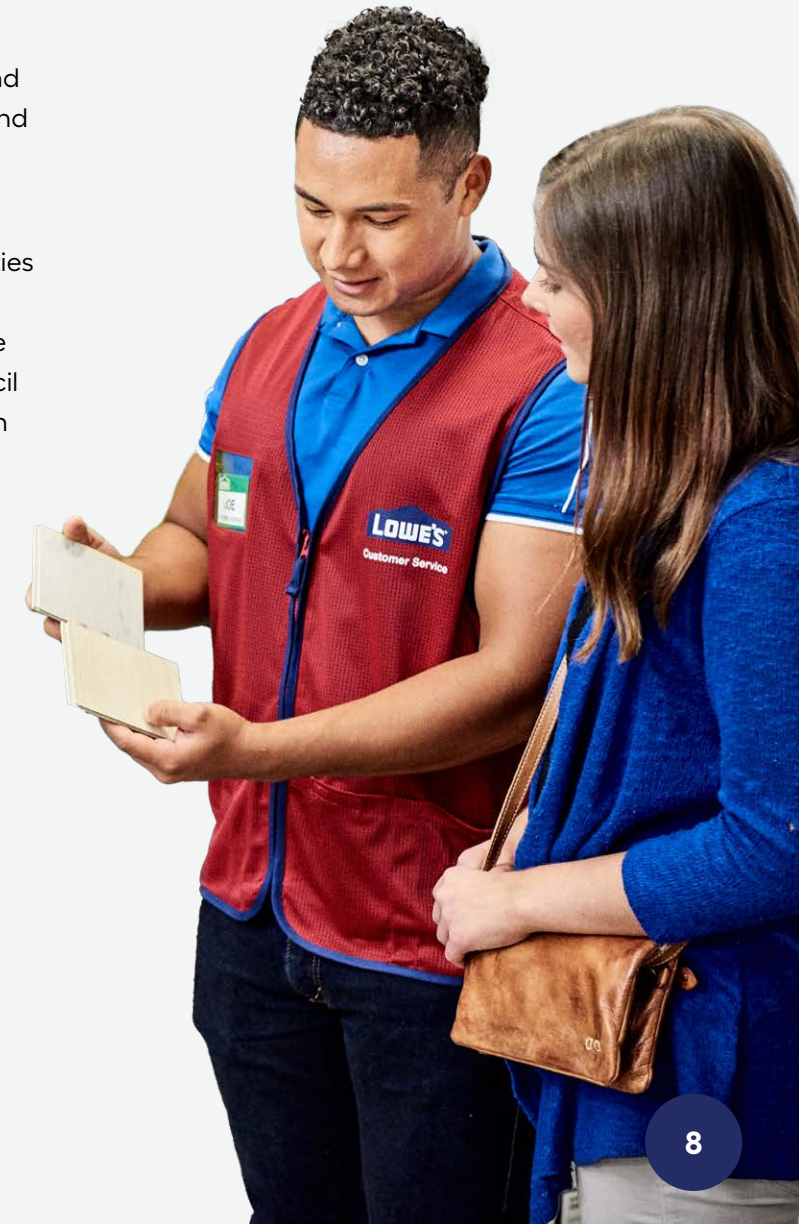
## Increasing Diversity in Our Talent Pipeline

To increase diverse representation and develop a diverse talent pipeline, Lowe's collaborates with key partner organizations to provide scholarships and leadership training to underserved communities. We proactively seek to create mutually beneficial relationships across communities, industries and within organizations that align with and help us work toward our vision of building diverse talent, fostering an inclusive culture and driving business results.

In the United States, we work with HBCUs and other minority-focused educational institutions to offer scholarships to high-potential students from underserved communities seeking continuing education. In 2022, our scholarships were primarily awarded in partnership with the United Negro College Fund (UNCF), the Thurgood Marshall College Fund (TMCf), the Hispanic Scholarship Fund (HSF), and the Executive Leadership Council (ELC) with a focus on reaching students earlier in their educational career. Our goal with our internship programs is to help supply Lowe's with a skilled and diverse talent pool to fill organizational needs. To help increase the conversion rates of interns into full-time employees, we engage with high-potential students earlier in their education to promote awareness of the advantages of working with Lowe's.

Additionally, in 2023, we plan to leverage our Business Resource Groups (BRGs) in our recruitment efforts. They will join job fairs to discuss the benefits of BRGs, how our culture is a differentiator and offering on-the-spot interviews for promising candidates to promote internship enrollment that will lead to full-time employment.

Additionally, we are one of the founding partners of the OneTen coalition, which is committed to hiring one million Black Americans in the next ten years through hiring, promoting and advancing Black individuals who do not have a four-year degree into family-sustaining careers.





In India, we have several programs and partnerships to support diversity in the workplace, including mentorships for our high-performing women and partnerships with EnAble India, which is a nonprofit organization focused on creating economic independence and dignity of persons with disabilities. Moreover, organizations like HerKey (formerly JobsForHer), India's largest career platform to accelerate women's careers, and Avtar, India's premier Diversity, Equity & Inclusion solutions firm, support our work with surveys and hiring, which strengthen our diversity journey.

We also send select leaders to leadership development programs offered by our external partners, which focus on developing leaders from diverse communities. These development programs allow our associates to receive mentorship, resources and networking opportunities to better foster their leadership skills and prepare them for future career opportunities. These organizations include the Executive Leadership Council (ELC), Linkage, the Hispanic Association on Corporate Responsibility (HACR), Leadership Education for Asian Pacifics (LEAP) and NextUp. There has been a long-standing partnership with these organizations, which, combined with our other talent partnerships, illustrates our commitment to working with diverse individuals at all levels of our business. To deepen this commitment, we are reaching out to potential interns earlier in their education journey. This year, we launched the Marvin R. Ellison Emerging Leaders Scholarship through the Executive Leadership Council. This scholarship is awarded to six high-achieving Black undergraduate students enrolled in an accredited four-year college pursuing a degree in business, technology or supply chain management and is open to rising sophomores. The program facilitates networking and mentorship opportunities for the students with senior leaders and aims to prepare them for future internship and career opportunities at Lowe's.

In 2022, through a series of unique partnerships, Lowe's invested \$9 million in schools and scholarship programs to provide traditionally underrepresented students with pathways to Lowe's employment. Through

these partnerships, we are strengthening our future talent pipeline and building a workforce that can support all of our customers and understand how to fully meet their needs. The schools we support include North Carolina Central University, Paul Quinn College, Sampson Community College, Tennessee State University and Queens University of Charlotte.

As part of these investments, we offered \$2.5 million to Queens University of Charlotte to boost upward mobility for the area's high school students. The Charlotte Talent Initiative (CTI), a newly established partnership between organizations in Mecklenburg County and Queens University of Charlotte, will aim to expand Charlotte's talent pipeline by leveling the playing field for socioeconomically disadvantaged graduates of local high schools. Through our investment in CTI, we are creating talent pipelines of diverse and talented university graduates to contribute to Lowe's most pressing organizational needs. Our investment will provide full-tuition scholarships for students in the Lowe's cohort. The first cohort of 10 students kicked off in fall of 2022. Throughout the academic semester, the cohort received on-campus professional development from senior leaders, were assigned mentors with regular check-ins and are now eligible for internships with Lowe's.



## TRACK TO THE TRADES

By 2030, the skilled trades gap is expected to reach a record 3 million vacant jobs. In 2018, Lowe's launched Track to the Trades to help mitigate the gap and demonstrate our commitment to building the next generation of skilled trades professionals. The program offers Lowe's associates tuition-free skilled trades education in carpentry, plumbing, electrical, HVAC or appliance repair and a path for career growth while giving existing skilled trades professionals a network of new talent. Graduates have the opportunity to be placed in full-time pre-apprenticeships in Lowe's nationwide contractor network or continued growth within Lowe's.

In 2022, we expanded the program to include earlier eligibility as well as more capacity, tracks and placement options. We now offer online, self-paced education with hands-on experience through simulations and curriculum taught by professionals that aligns to industry standards and certifications. Since the program began, 4,500 associates have enrolled, and over 1,300 associates have graduated.



## Supporting the Military Community

We value the hard work and sacrifices veterans and military spouses make every day and the unique perspectives they bring to the Lowe's team. We partner with the Department of Defense to offer SkillBridge Fellowship Programs that provide essential transition training for military service members into the civilian workforce. Due to our success, we have been able to expand our offerings nationwide to include stores, supply chain, technology and corporate roles. Lowe's also allows service members to transition to any viable Lowe's location across the United States. In the future, we plan to improve and streamline veterans' transition from the military to our work programs.

In 2021, we modified our military spouse transfer policy to help military families manage deployment relocations and the challenges associated with them. When active service men and women receive permanent stationing changes, they may be required to move across the United States and, in turn, uproot their families. This policy aims to help mitigate the challenges that relocating can bring by allowing military spouses to transfer between stores if their significant other has been permanently relocated. Through this policy, associates can move between stores while keeping their same role or a suitable alternative at the same level.



## Empowering Women at Lowe's

Our strategy for empowering women focuses on hiring, retaining, developing and advancing women and celebrating them at each stage of their journey. We are committed to identifying and removing obstacles and providing career opportunities for all of our associates, including women. One way we do this is by leveraging our internal HR data to understand the demographics and intersectionality of our team, giving us the ability to identify opportunities to recruit and develop women for advancement.

In addition, our Women Empowered BRG continues to support women at Lowe's by providing an opportunity to collaborate, network and discuss important issues. Women Empowered is Lowe's largest BRG by membership, and it hosts guest speakers, networking events, mentoring circles and other development opportunities to build leadership skills for women to be successful in the workplace.



Unlocking women’s potential at all organizational levels through leadership development, upskilling opportunities and networking events that focus on development is important to our continued success. Lowe’s is committed to providing leadership programs and partners with Linkage to send top talent female senior managers and directors to the Women in Leadership Institute. During the four-day development experience, participants learned from keynote speakers, workshops, peers and coaches on how to manage the most common challenges women face when trying to advance their careers. We also have an affinity group called Women in Tech to help develop women leaders in the technology space. This group focuses on professional development, providing resources and mentorship opportunities.

In 2022, we hosted our 10th annual Women’s Leadership Summit, focused on helping current and future women leaders grow their influence, develop impactful relationships and use their knowledge and leadership to guide Lowe’s forward. This year’s summit audience was expanded to all female managers, store leaders, male leaders, department supervisors, supply chain managers and assistant store managers. The wider audience led to over 13,000 participants, greatly surpassing the prior year’s attendance, and improved the networking, community-building and knowledge-sharing aspects of the summit.



## Celebrating Women in India

Our diversity and inclusion efforts in India largely focus on attracting, developing and retaining women. Our goal is to build a highly engaged, diverse and purpose-driven workforce and scale diversity and inclusion efforts to achieve broad business impact. Below are some of the programs we use to promote women in India.

### Do-It-Herself:

A unique opportunity for women professionals who are on a break and looking to restart their careers. This program provides a career reintegration and internship opportunity for selected candidates along with the possibility to be hired full time at Lowe’s India. Eighteen women from our first two cohorts have joined our team full time.

### Developing Engineering Women’s Careers:

In India, we are investing in our women associates as part of our efforts to include and promote women to senior management positions. In 2021, we introduced the Developing Engineering Women’s (DEW) careers program. This program aims to train and upskill high-potential women in technology and prepare them for management positions. To date, there have been over 18 active associates who have gone through the program with a 50% success rate. We are looking to launch the second cohort of DEW in 2023.

### Bring Her Back:

Aims to support mothers in their careers at Lowe’s India. We approach this important phase by addressing the specific needs of mothers by providing support pre-maternity, during their maternity leave and throughout their reintegration post-maternity.

### Women’s Circles:

A safe space for all women to come together to share their life stories, career experiences and express their emotions in a safe and nonjudgmental environment. We aim to enable and provide support for women to unlock their full potential to reach both their career and life goals. This helps build a sense of belonging within the Lowe’s India community and builds a pipeline of women leadership.



# CULTURE

At Lowe's, creating a culture where we bring out the best in each other is a top priority. We value the various skills and experiences our associates bring to the workplace. At the same time, we work hard to be an inclusive organization where our associates feel like a respected part of a team where they can contribute and be their authentic selves. We seek associates of diverse backgrounds and skill sets who are team-oriented, self-motivated and strong communicators, and we work with them to identify roles that are best suited to their career goals. This collaboration helps to create an engaging and team-focused work environment that serves both our associates and customers. This culture, built by our core behaviors of focusing on customers, delivering results, taking action, showing courage and continuously learning, helps drive our success.



## Employer of Choice

Lowe's strives to be the employer of choice in retail by creating a workplace that brings out the best in our associates, customers and the communities we serve. This begins with fostering an inclusive and compassionate culture that embraces, respects and values people of all backgrounds and abilities. In order to create this culture, we must listen and meaningfully respond to our associates' challenges, needs and ambitions. To do this, we've established listening channels to collect associate feedback and opinions on how we operate. This data is then used to inform retention strategies and HR-related decisions and provide value to our associates. One example of these listening channels is the Exit Survey, launched in 2022 for store, corporate and supply chain associates to gather insights about why associates may choose to leave the organization. We have been able to identify trends, and we will continue to refine the survey to further pinpoint reasons why associates are leaving the organization and leverage the data as we continue to build on being an employer of choice.

**Lowe's announced an additional \$170 million into the wages of our hourly store and Merchandising Service Team (MST) associates. This resulted in an increase in the base rate of pay for many of our frontline store associates.**



## Business Resource Groups

Our employer of choice strategy is focused on building good jobs, a sense of belonging and a promising future. Creating a culture of belonging means listening to our associates' perspectives and encouraging an environment where new ideas can be openly and respectfully discussed. Foremost, our BRGs serve as a resource to the business by providing learning opportunities, community and support. Our BRGs also provide a network for associates interested in promoting diversity initiatives, recruitment planning and innovative solutions to help make a difference in our company and the communities we serve. Through education, celebration and action, our BRGs support our efforts for diversity and inclusion at Lowe's.

These groups give our associates an opportunity to collaborate with people from various backgrounds and experiences and reinforce our values and aspirations. In 2022, we added our multigenerational BRG, Generations, in India, which is dedicated to developing understanding across generations. This brings our total offering to eight BRGs in the U.S. and four in India, with plans to provide more resources and expand the reach and impact of each.



The Lowe's ABLE BRG works to create an inclusive and inspiring culture that empowers and enables people of ALL abilities and become an employer of choice by building an environment that creates opportunities for ALL.



The Lowe's Asia Pacific BRG educates, empowers and engages customers and associates while driving awareness, understanding and acceptance of our diverse Asian Pacific community through the power of inclusion.



The Lowe's Black BRG courageously and unapologetically educates others and removes barriers to unite associates through inclusiveness while promoting the value of Black talent to our customers, associates and the communities we serve.



The Lowe's Generations Working Together BRG fosters an unbiased culture in our workplace and communities by creating, sharing and embracing generational experiences and opportunities. We are everyone. We empower all generations through education and experiences that respect everyone's value.



The Lowe's Latino BRG strives to foster a culture that celebrates inclusion and make Lowe's the preferred destination for Latino associates, candidates and customers.



The Lowe's Pride BRG proudly promotes the value of gender and sexual identity inclusiveness through advocacy, education and removal of barriers to allow our community to thrive.



The Lowe's Veteran BRG fosters a culture of community that embraces our rich military lineage, inspires engagement and honors the service of veterans and those who support them.



The Lowe's Women Empowered BRG works to help women achieve their full potential inside and outside of Lowe's by creating a culture that supports the development, retention and promotion of women of all levels and backgrounds.



# BUSINESS

Lowe's strives to improve our product and service offerings to meet the unique needs of our customers from all backgrounds, resulting in better business outcomes and investments in our communities. We seek small-scale and diverse suppliers wherever feasible and partner with them to ensure that our shelves provide our customers with the products and services they need and want, while also giving our customers access to the most innovative home improvement products in the marketplace.

We are also a limited partner in Ariel Alternatives' Project Black fund, which aims to create and scale sustainable minority-owned businesses, positioning them as leading suppliers to Fortune 500 companies.

## Engaging Diverse Suppliers

Our supplier diversity team works diligently to identify potential suppliers for direct and indirect opportunities, resulting in increased inclusion of small and diverse suppliers across Lowe's supply chain. We work with select suppliers to align Lowe's needs with their capabilities and evaluate the possibility of a partnership to achieve mutually beneficial goals. We continue to enhance our process to collect and analyze supplier data and establish baselines to better understand each vendor's capabilities and identify opportunities for improvement.

To align our supplier diversity efforts with industry standards and best practices, we join organizations that champion diverse suppliers and entrepreneurs and help them grow their businesses. We are a recognized corporate ally of the National Veteran-Owned Business Association (NaVOBA) and are also

members of the Women's Business Enterprise National Council (WBENC), a leading nonprofit organization dedicated to helping women-owned businesses thrive.

For the second year, Lowe's collaborated with WBENC on the Women Owned in Retail Program, an education and outreach program designed to help women-owned businesses in the consumer goods space, and with annual revenue under \$250,000, scale and thrive in the retail space. Lowe's hosted a series of Accelerator Sessions, which covered topics ranging from marketing, the importance of the buying power of repeat purchasers, packaging, scaling and retail math. The Women Owned in Retail program is open to all women-owned businesses with consumer products and occurs every year in September.



## SUPPORTING DIVERSE SUPPLIERS

Other organizations we engage with include the National Minority Supplier Development Council (NMSDC), Veterans In Business Network (VIB), Disability:IN and the National LGBT Chamber of Commerce (NGLCC). Each of these organizations advocates, educates and connects diverse suppliers with corporate purchasing opportunities. These partnerships help us reach new, diverse vendors and make meaningful collaborations by leveraging best practices, benefiting both our partners' and Lowe's business outcomes.

Most recently, we partnered with the U.S. Black Chambers Inc. (USBC) and look forward to supporting their mission to develop and grow Black-owned businesses while extending the opportunity to leverage possible free certification and resources for Lowe's vendors that qualify as minority- and Black-owned.



## Serving Communities

Serving our communities includes listening to our customers' needs to create new products and services that fill market gaps and improve the lives of our customers, including those who may live in underserved communities. We continue to support the Lowe's Livable Home program, dedicated to providing total solutions to disabled and elderly homeowners and associates, and in 2022, we received the Marketplace Innovator of the Year award for our efforts from Disability:IN. The program offers an online hub and a toll-free number that provide information for customers on what products exist to make their homes safer and more accessible, such as chairlifts, wheelchair ramps, walk-in baths and other items. It also offers product providers and installation services for a true one-stop shopping experience. In addition, the Lowe's Livable Home program works alongside our ABLE BRG to develop its services and provides discounts for associates who want to improve their own homes.

In 2022, Lowe's launched Into the Blue. This in-person event for product pitches includes breakout sessions, networking opportunities and vendor resources for entrepreneurs trying to get their products on Lowe's shelves. With approximately 1,400 individuals and teams participating in product pitches, Lowe's plans to invest \$5 million in purchase orders for new products that will serve our customers and communities while encouraging the next generation of entrepreneurs.

## LOWE'S HELPS WOMEN-OWNED BUSINESSES RECOVER AFTER THEFT

A women-owned small business in Charlotte called Two Chicks Investments was recognized by the NextDoor 100 as one of 100 companies nationwide that go out of their way to spread joy, offer help and bring communities together. Shortly after the recognition, their store was robbed and their business halted. After learning of their situation, Lowe's reached out with donations to help replace their stolen items and restart their business.





## Multicultural Marketing

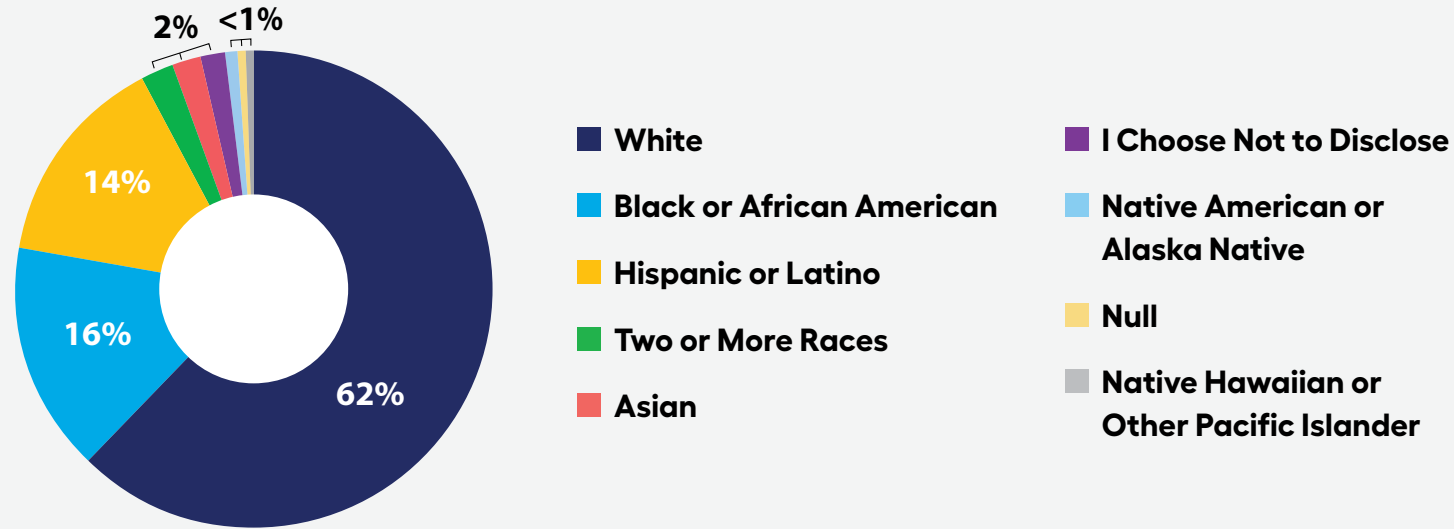
At Lowe's, we recognize that a key component to our growth is our multicultural audiences. That's why our marketing strategy has been evolving to recognize, honor and connect with different cultures and ethnicities wherever we do business. Our multicultural marketing efforts are centered around media and partnerships, creative and multicultural integrations, community engagement and cultural moments. In 2021, Lowe's became a founding client partner of a cross-industry consortium created by Publicis called the Once & For All Coalition. The coalition intends to establish investments in minority-owned and -targeted media, develop minority creators, content and media and advance sustainable infrastructure requirements and best practices.

Moving forward, we plan to grow our efforts with the Latino community and engage more home improvement professionals in our Lowe's MVPs Pro Rewards and Partnership Program. And we will continue to reach and attract new Hispanic and Black DIY customers through diverse and inclusive campaigns that talk to a multicultural nation. These initiatives demonstrate Lowe's commitment to the communities we live in and serve.

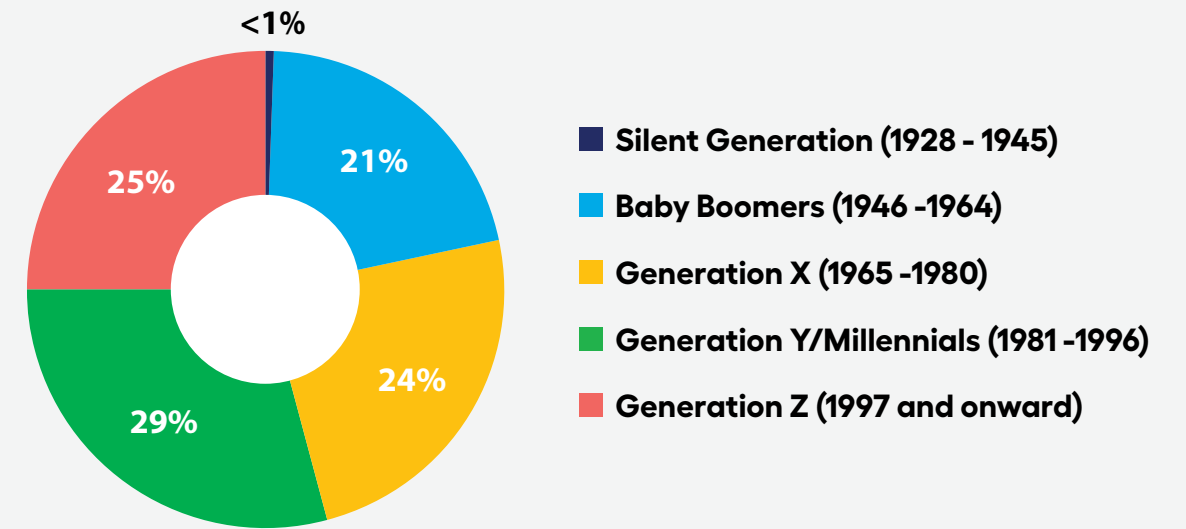




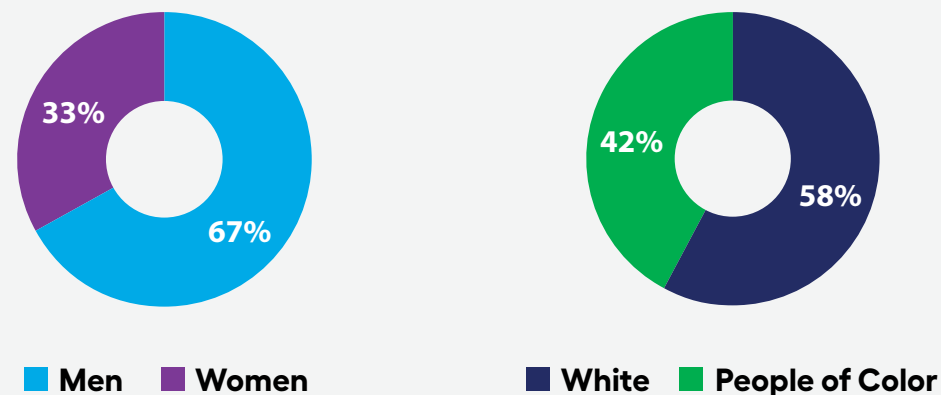
2022 Total U.S. Workforce by Ethnicity



2022 Total U.S. Workforce by Generation



2022 Board of Directors



Resources:

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

<sup>1</sup>Links to most recent report.

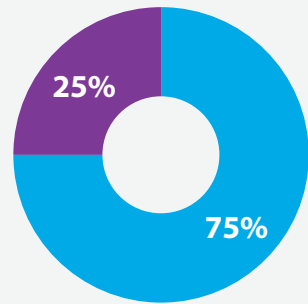




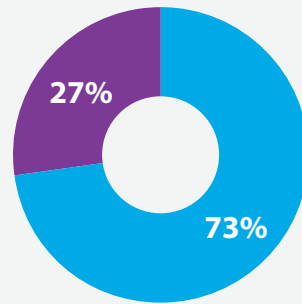
2022

Men Women

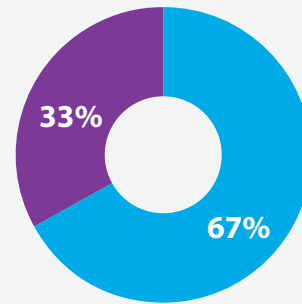
**Executive Officers**  
(Including CEO)



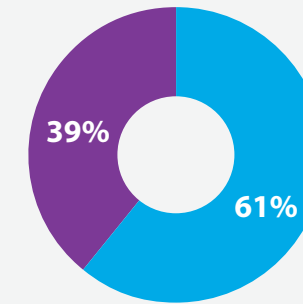
**Officers**



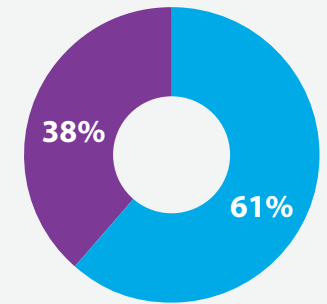
**Managers and Above**



**Non-Management Associates**  
(Supervisors & Non-Managers)



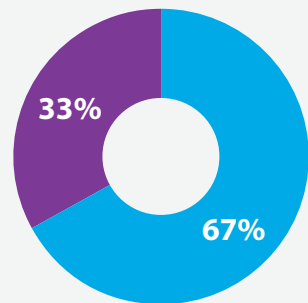
**Total Workforce**



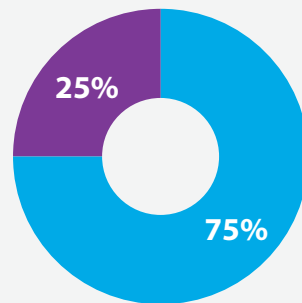
2021

Men Women

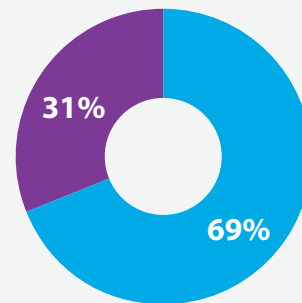
**Executive Officers**  
(Including CEO)



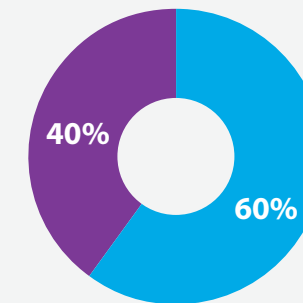
**Officers**



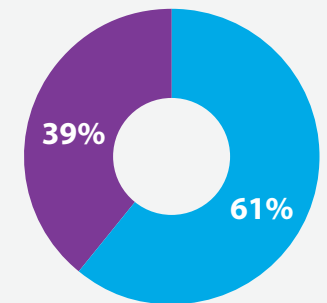
**Managers and Above**



**Non-Management Associates**  
(Supervisors & Non-Managers)



**Total Workforce**



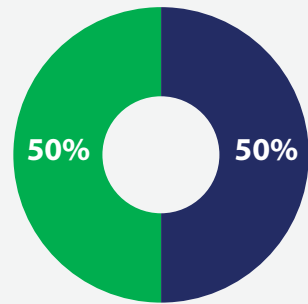
\*Associates who did not identify were included in the totals but were not assigned to a specific category. This resulted in some subcategories not equaling 100%.



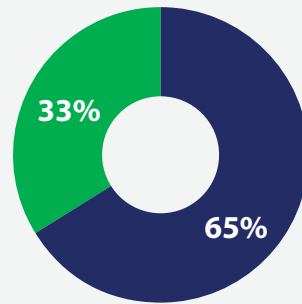
2022

■ White ■ People of Color

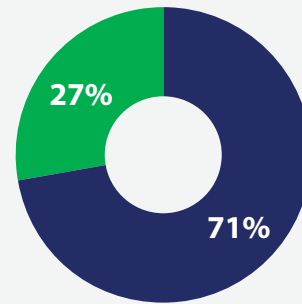
**Executive Officers**  
(Including CEO)



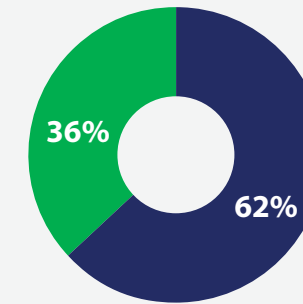
**Officers**



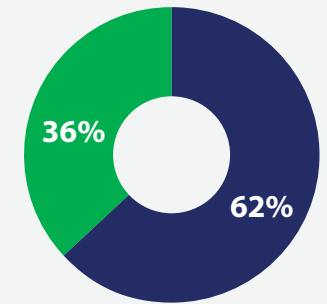
**Managers and Above**



**Non-Management Associates**  
(Supervisors & Non-Managers)



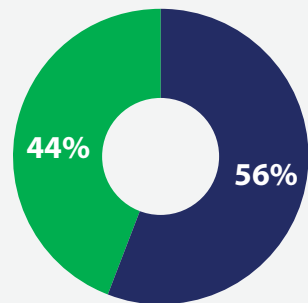
**Total Workforce**



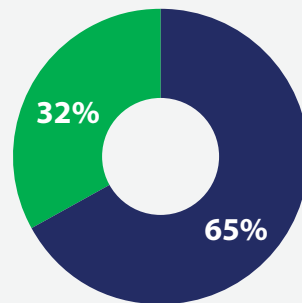
2021

■ White ■ People of Color

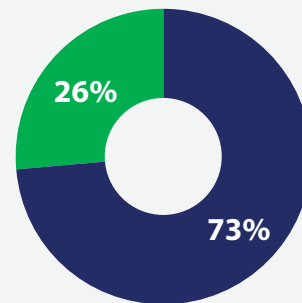
**Executive Officers**  
(Including CEO)



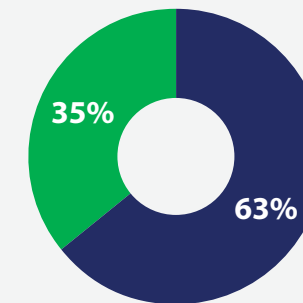
**Officers**



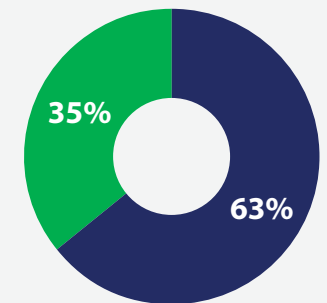
**Managers and Above**



**Non-Management Associates**  
(Supervisors & Non-Managers)



**Total Workforce**



\*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%.





**MARVIN R. ELLISON**  
Chairman & CEO



**BILL BOLTZ**  
EVP, Merchandising



**JANICE M. DUPRÉ**  
EVP, Human Resources



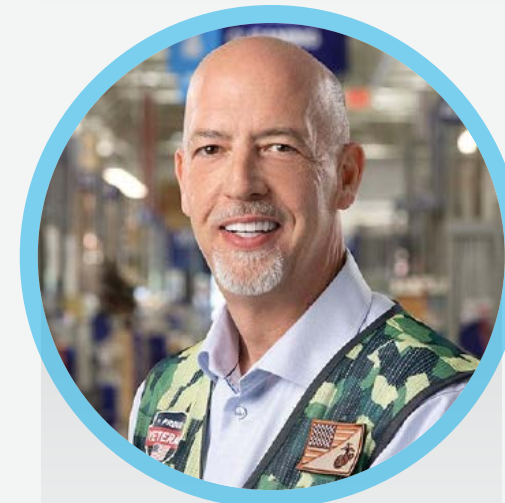
**DONALD E. FRIESON**  
EVP, Supply Chain



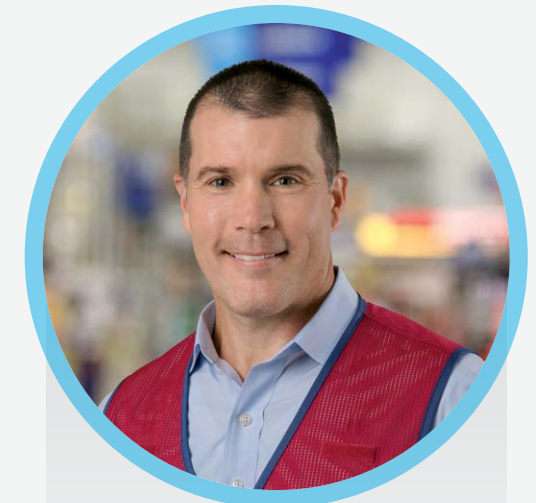
**SEEMANTINI GODBOLE**  
EVP, Chief Digital and  
Information Officer



**BILL MCCANLESS\***  
EVP, General Counsel and  
Corporate Secretary



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



**BRANDON J. SINK**  
EVP, Chief Financial Officer

\*Bill McCanless retired in May 2023, replaced by Juliette Pryor, our new Chief Legal Officer.



## We are honored to be recognized by leading voices in the diversity and inclusion space



2022 *The Charlotte Observer* Top Work Places



2022 Disability:IN National Best Place to Work for Disability Inclusion and Marketplace Innovator of the Year



2022 VETS Indexes Recognized Employer



2022 National Business Inclusion Consortium Top 50 Best-of-the-Best Corporations for Inclusion; Program or Initiative of the Year award



2022 Diversity, Equity and Inclusion Company of the Year Award by Store Brands and WISE



2022 Best Corporations for Veteran's Business Enterprises award



2022 Human Rights Campaign Best Places to Work for LGBTQ+ Equality



2022 *Fortune's* List of the World's Most Admired Companies—Top 50



2023 Military Friendly Employer awards





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,” “project,” “estimate,” “intend,” “will,” “should,” “could,” “would,” “may,” “strategy,” “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, commitment or expectation can or will be achieved. Actual results 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.

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