2024

Notice of Annual Meeting of Shareholders & Proxy Statement

Dear Fellow Shareholders:

As we reflect upon 2023, we are pleased with our operating performance despite a challenging macroeconomic environment, and we continued to make the right long-term investments to drive sustainable shareholder value. Our frontline associates are the heartbeat of our company, and their dedication and hard work were key to our continued success. We would like to highlight several of the ways the Board and management have been working on your behalf this past year.

Oversight and Execution of Our Total Home Strategy: We continue to execute on our Total Home strategy by providing a total home solution for every project in the home for both our DIY and Pro customers, and our Board remains actively engaged in its oversight. In 2023, we enhanced our digital and fulfillment capabilities, which enabled us to deliver growth in online sales. We also improved our brand and product assortments and drove Pro loyalty and repeat visits.

Remaining Committed to Our Value Creation Roadmap: We prioritize core operational excellence, significant cash flow generation and optimized capital deployment to drive long-term shareholder value. In 2023, our disciplined expense management and focus on productivity enabled us to deliver an operating margin of 13.4% and adjusted operating margin* of 13.3%. Consistent with our best-in-class capital allocation strategy, we reinvested $2 billion into the business and returned $8.9 billion to our shareholders through a combination of share repurchases and dividends.

Investing in Our People: We are striving to become the employer of choice in retail. Since 2018, we have invested over $3.5 billion in incremental wage and share-based compensation for our frontline associates. In 2023, we awarded these associates with more than $350 million in discretionary and profit-sharing bonuses. We are also one of few retailers to award stock grants to our store managers and assistant store managers – one of the many ways we incentivize associates to build their careers within Lowe's.

Progressing on Our Sustainability Efforts: Our Board and its Sustainability Committee continue to play an active role in overseeing our sustainability efforts and greenhouse gas emission reduction strategies, including our goal to reach net-zero emissions across our scope 1, 2 and 3 greenhouse gas emissions by 2050 and related interim targets. In pursuit of these objectives, we are focused on increasing our own operational efficiency and procuring renewable energy as well as partnering with suppliers to decrease scope 3 emissions.

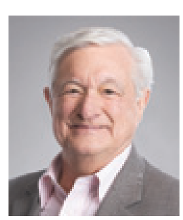
Listening and Responding to Our Shareholders: We continued our robust shareholder engagement program. Our efforts this winter included outreach to 30 investors representing approximately 43% of shares outstanding and meetings with 21 investors, representing approximately 32% of shares outstanding, in line with prior years. We use feedback from these meetings to inform our sustainability and human capital efforts as well as governance and compensation programs. Our robust disclosures and responsive actions reflect how much we value these conversations.

As always, we thank you for your continued investment in Lowe's, and we look forward to keeping you apprised of our progress and hearing your feedback throughout the coming year. We encourage you to review this year's Proxy Statement in detail and vote your shares for our Annual Meeting on Friday, May 31, 2024.

Sincerely,

Marvin Ellison

Marvin R. Ellison
Chairman, President and Chief Executive Officer



Richard Dreiling

Richard W. Dreiling
Lead Independent Director

* Adjusted operating margin is a non-GAAP financial measure. Refer to Appendix A for a reconciliation of non-GAAP financial measures.

LOWE'S COMPANIES, INC.
1000 Lowes Boulevard
Mooresville, North Carolina 28117
(704) 758-1000

2024 Notice of Annual Meeting of Shareholders

April 18, 2024

The 2024 Annual Meeting of Shareholders (the "Annual Meeting") of Lowe's Companies, Inc. (the "Company") will be held online via audio webcast at 10:00 a.m., Eastern Time, on Friday, May 31, 2024 at www.virtualshareholdermeeting.com/LOW2024, for the purpose of voting on the following matters:

1. To elect the 13 candidates nominated by the Board of Directors and named in the Proxy Statement for election as directors;
2. To approve, on an advisory basis, the Company's named executive officer compensation in fiscal 2023;
3. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends a vote "FOR" each of the director nominees in proposal 1 and a vote "FOR" proposals 2 and 3. The persons named as proxies will use their discretion to vote on other matters that may properly arise at the Annual Meeting or any adjournment or postponement thereof.

Only shareholders of record as of the close of business on March 25, 2024 will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

We are holding the Annual Meeting in an online-only format. You will not be able to attend the Annual Meeting in person. To attend the Annual Meeting, vote and submit your questions during the Annual Meeting, you will need to visit the Annual Meeting website noted above and enter your 16-digit control number found on your proxy card, voting instruction form, Notice of Internet Availability of Proxy Materials or legal proxy, as applicable. Shareholders of record may follow these same instructions during the Annual Meeting to view the list of shareholders of record entitled to notice of the meeting. Prior to the Annual Meeting, you will be able to vote at www.proxyvote.com using your 16-digit control number or by the other methods described in the Proxy Statement. For more information on attending the online-only meeting, please see pages 68 to 69 of the Proxy Statement.

Your vote is important. Whether or not you plan to attend the Annual Meeting, you are encouraged to vote as soon as possible to ensure that your shares are represented at the meeting.

Sincerely,

Juliette W. Pryor
Executive Vice President, Chief Legal Officer and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 31, 2024:

The 2024 Notice of Annual Meeting of Shareholders & Proxy Statement and 2023 Annual Report to Shareholders are available at www.proxyvote.com.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This document 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," "goal," "target," "potential," "opportunity," "outlook," "guidance," "scenario" and similar expressions are forward-looking statements. Forward-looking statements involve, among other things, expectations, projections and assumptions about future priorities, shareholder value, Lowe's strategic initiatives and our environmental, social and other sustainability plans and goals. 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 our quarterly reports on Form 10-Q or other subsequent filings with the Securities and Exchange Commission (the "SEC"). 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 Proxy Statement is not an indication that the subject or information is material to our business or operating results. Standards of measurement and performance made in reference to our environmental, social and other sustainability plans and goals may be based on evolving protocols and assumptions which may change or be refined. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

PROXY SUMMARY

We seek to generate long-term sustainable shareholder value by driving operational excellence throughout the enterprise, consistently generating high levels of cash flow and optimizing our capital deployment. We have demonstrated a strong commitment to returning capital to our shareholders and continued dividend growth since 1961.

$42.2 Billion
CASH FLOWS FROM OPERATIONS IN THE LAST FIVE YEARS

36.4%
2023 RETURN ON INVESTED CAPITAL* MORE THAN TRIPLED IN THE LAST FIVE YEARS

10.1%
2023 PER SHARE INCREASE IN ANNUAL DIVIDEND

$10.2 Billion
DIVIDENDS PAID IN THE LAST FIVE YEARS

$42.8 Billion
SHARES REPURCHASED IN THE LAST FIVE YEARS

This summary highlights certain information for your review in connection with the Annual Meeting. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. References to "Lowe's," the "Company," "we," "us," "our" and similar terms refer to Lowe's Companies, Inc.

FISCAL 2023 FINANCIAL HIGHLIGHTS

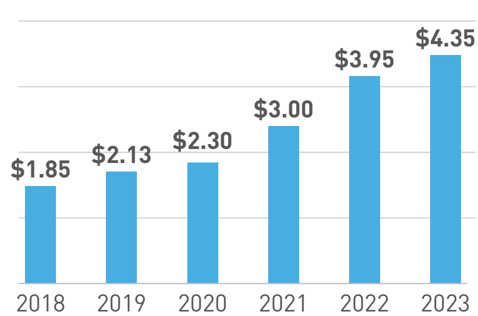
$86.4 BILLION IN SALES	**$8.1 BILLION CASH FLOWS FROM OPERATIONS**	**$13.20 DILUTED EPS**	**$13.09 ADJUSTED DILUTED EPS***

Fiscal 2023 was a 52-week fiscal year, compared to fiscal 2022, which included an additional week. Fiscal 2022 sales included approximately $1.4 billion due to the 53rd week in the prior year, as well as $5.0 billion generated by our Canadian retail business, which was sold at the end of fiscal 2022.

* Return on Invested Capital ("ROIC") is calculated using a non-GAAP financial measure, and adjusted diluted earnings per common share ("EPS") is a non-GAAP financial measure. Refer to Appendix A for the calculation of ROIC and a reconciliation of non-GAAP measures.

Disciplined Capital Allocation

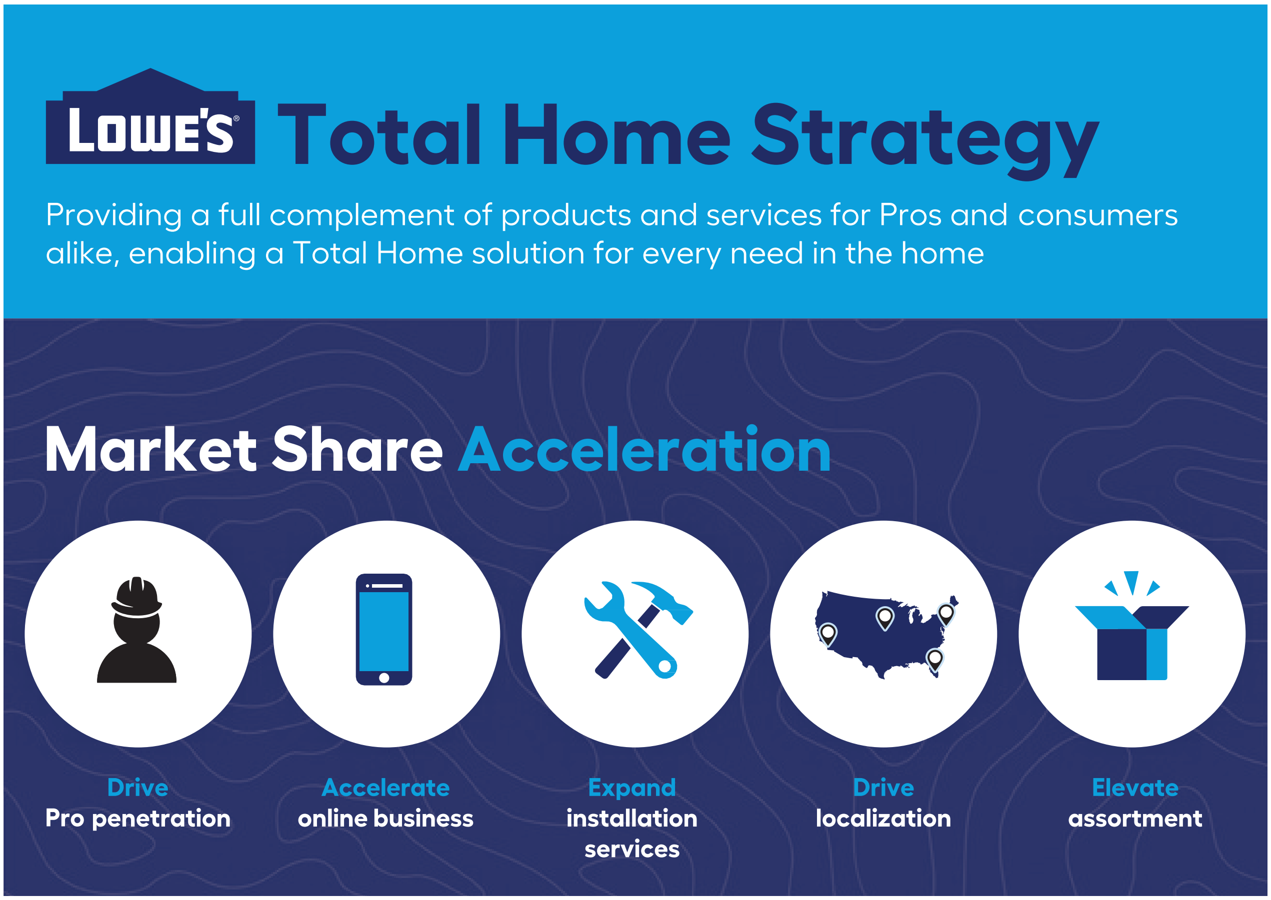
Annual Dividends per Share



Note: Amounts may not foot due to rounding.

OUR TOTAL HOME STRATEGY

At the end of 2020, we unveiled our Total Home strategy to grow our market share by providing a one-stop solution for every project across the home for both do-it-yourself ("DIY") and professional ("Pro") customers. As a result of our performance, we were able to deliver value to shareholders through the payment of $2.5 billion in dividends and the repurchase of $6.3 billion of our common stock in fiscal 2023. We are confident that we are making the right investments in the business to generate long-term growth and continue to create sustainable shareholder value.



OVERVIEW OF OUR EXECUTIVE COMPENSATION PROGRAM

Our Executive Compensation Program is Linked to Our Strategy

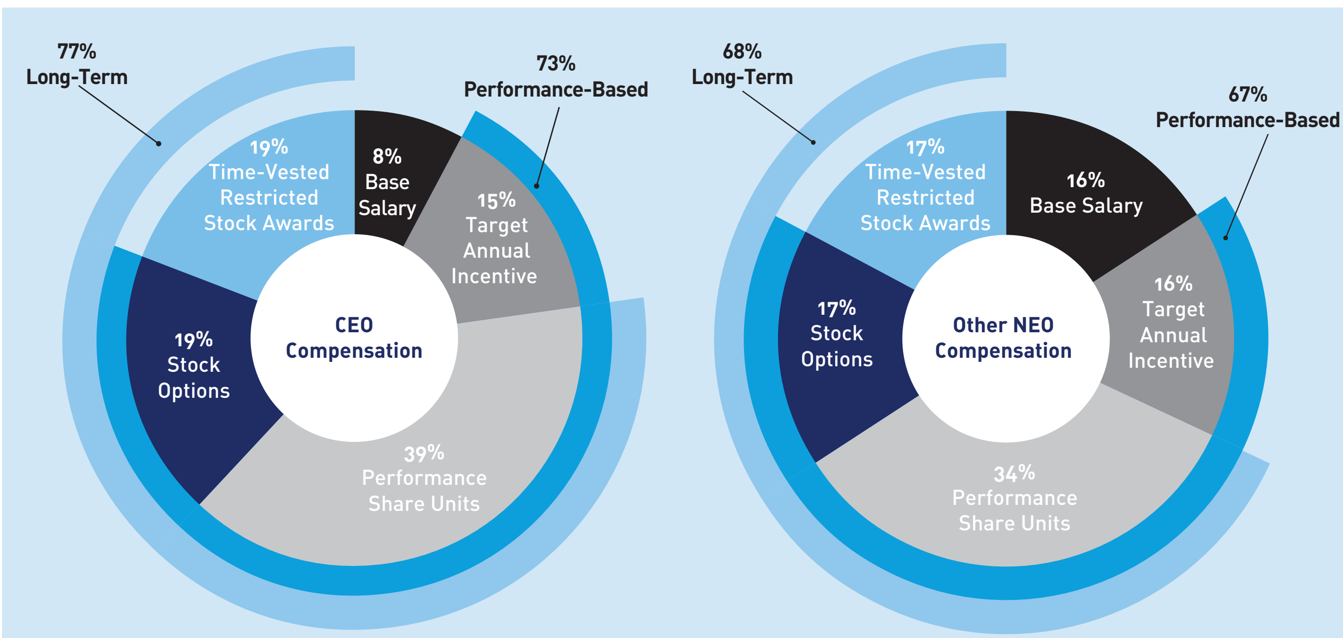
Our executive compensation program is designed to drive long-term shareholder value by aligning executive pay with our strategy and shareholder interests and attracting and retaining talented executives. We have a long-standing commitment to pay for performance and provide a significant portion of compensation opportunities through variable pay arrangements. The Board of Directors (the "Board") places significant emphasis on the long-term success of the Company and strong alignment with the interests of our shareholders, customers, associates and the communities in which we operate.

Our executive compensation program is designed to reward executives for growth in the Company's sales and earnings, the creation of long-term shareholder value and the effective execution of our business strategies and operating priorities. The primary objectives of our executive compensation program are to:

- Attract and retain executives who have the requisite leadership skills to support the Company's culture and strategic growth priorities;
- Maximize long-term shareholder value through alignment of executive and shareholder interests;
- Align executive compensation with the Company's business strategies, which are focused on driving operational excellence and better serving our customers; and
- Provide target total compensation that is competitive to market, with an opportunity to earn above target pay when the Company delivers results that exceed performance targets, and below target pay when the Company falls short of performance targets.

Key Elements of Our 2023 Executive Compensation Program

Our compensation mix is heavily performance-based with 73% of the CEO's and 67% of the other named executive officers' ("NEOs") average annualized target compensation at-risk and contingent upon the achievement of performance objectives or relative and absolute share price performance. Additionally, 77% of the CEO's and 68% of the other NEOs' average compensation is in the form of long-term incentives.



Compensation Best Practices

Pay for Performance	Compensation Policies	What We Don't Do
✔ Target the majority of NEO compensation to be performance-based, at-risk and long-term oriented ✔ Operating income and sales metrics are equally weighted in annual incentive plan to promote profitable growth ✔ Pro sales growth and inventory turnover metrics in annual incentive plan represent key operational priorities for the business ✔ Relative total shareholder return modifier included in performance share unit payouts to reinforce the importance of aligning pay with shareholder outcomes ✔ ROIC metric is aligned with creating long-term value for shareholders	✔ Robust stock ownership guidelines for senior officers and non-employee directors ✔ Robust clawback policies applicable to cash and equity incentive-based compensation of senior executives if there is a financial restatement or if senior executives engage in misconduct ✔ Prohibition on hedging and pledging of Company common stock by our executives and directors ✔ Annual assessment of peer group composition, compensation-related risks and design of incentive plans	✗ Provide single-trigger severance payments or vesting or tax gross-ups following change-in-control ✗ Provide an evergreen provision in our long-term incentive plan ✗ Provide employment agreements to executives ✗ Reprice or exchange underwater stock options without shareholder approval ✗ Provide excessive perquisites

CORPORATE RESPONSIBILITY

Corporate responsibility is a cornerstone of our Company and a key focus of management and the Board. We are committed to our people, communities and planet. The Sustainability Committee of the Board oversees Lowe's environmental and social strategies, and our Sustainability Steering Committee, which is composed of executives and subject matter experts from across the Company, leads the Company's efforts to integrate corporate responsibility into our business. Our sustainability strategy focuses on goals and commitments across three pillars – Our People & Our Communities, Product Sustainability and Operational Excellence.

Our People & Our Communities	Product Sustainability	Operational Excellence
• Foster engaged and healthy associates and safe working environments • Provide a diverse and inclusive workplace where our associates can grow and thrive • Serve our communities through a focus on critical home repairs, skilled trades education, disaster relief efforts and improving community spaces	• Promote sustainable, responsible and ethical practices throughout our value chain • Provide customers with eco-friendly, high-quality and safe products • Help customers live more sustainably at home	• Strengthen our business resilience and improve operational efficiency to reduce our impact on the environment • Uphold responsible and ethical business practices throughout our organization

Our People & Our Communities

Human Capital

The full Board oversees workforce management and regularly engages with our Chairman, President and Chief Executive Officer, our Executive Vice President, Human Resources and senior leadership on a broad range of related topics. The full Board reviews talent management topics as standing agenda items, including CEO and senior management succession planning, diversity and inclusion and culture.

Lowe's strives to be the employer of choice in retail. At Lowe's, we are committed to creating valuable career opportunities for our associates, supporting them and the communities where they live and cultivating a culture that invites and encourages diverse opinions and ideas. We would like our associates to see Lowe's as a "Home to Possibility" with good jobs, a sense of belonging and a promising future. We have a proactive associate listening strategy, most notably through our annual Building Engagement and Success Together ("BEST") engagement survey. In fiscal 2023, more than 90% of our associates participated in our survey, and our people leaders use the feedback to improve our associate experience.

Striving to Become the Employer of Choice in Retail

Creating Good Jobs

Sense of Belonging

Promising Future

Creating Good Jobs

We have a strong track record of investing in our workforce by offering locally competitive salaries and wages. Since 2018, we have invested over $3.5 billion in incremental wages and share-based compensation for our frontline associates, which included creating many new roles for our associates to grow into as they advance along their career path. In 2023, we awarded more than $350 million in discretionary and profit-sharing bonuses to our frontline associates. We offer an array of health, welfare and financial benefits to our full-time and part-time associates, including health care and insurance benefits, retirement plans, an employee stock purchase plan, paid time off and leave programs, among others.

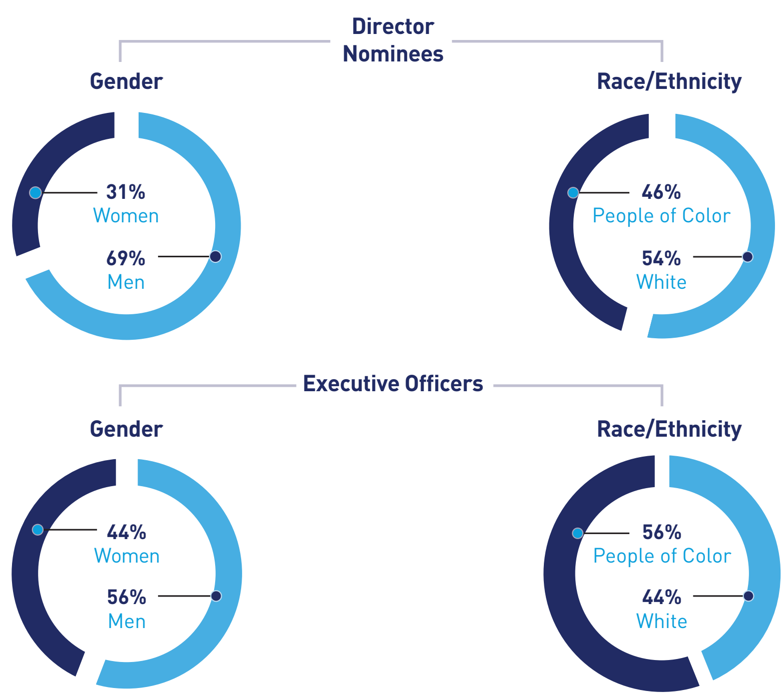
We have implemented workforce management tools that enable us to offer various scheduling options to our full-time associates to foster an improved experience in balancing their work and life responsibilities. This includes such options for a shortened workweek, consistent shifts or consecutive days off.

Our focus on the associate experience begins at initial application. The implementation of improved technology in the hiring process has simplified the experience for those looking to join Lowe's and helped to drive the experience overall. In 2023, we added Spanish language capabilities to promote bilingual hiring by guiding candidates through the full application process in Spanish. Once hired, associates now experience an improved onboarding to help them quickly learn the knowledge and skills required to be successful in their new roles.

Providing a safe environment for both working and shopping is one of our highest priorities at Lowe's. We strive to maintain a culture of safety, which begins with our leaders modeling the behaviors we want our associates to adopt. We embed safety into associate onboarding, developmental e-learning and on-the-job training.

Sense of Belonging

We believe that by building diverse and inclusive teams with a range of perspectives, backgrounds and experiences, and equal opportunity for all, we drive better ideas, positive business results and improve service through a deeper connection with the diverse communities we serve. We continue to execute on our multi-year program to integrate diversity and inclusion initiatives into our corporate strategy across three areas: talent, culture and business. We continue to strive to attract diverse talent for leadership positions across the Company. Below please find the diverse composition of our director nominees and executive officers.



In 2023, we held our eleventh annual Women's Leadership Summit, focused on developing women leaders across our corporate and field locations. In our efforts to foster an inclusive culture, we have eight Business Resource Groups that are sponsored by our officer team. These groups provide our associates with opportunities to collaborate, network and learn together and offer additional spaces where associates feel heard and can engage with other colleagues across the organization.

Promising Future

We are committed to securing top talent and providing ongoing training and other developmental opportunities to facilitate meaningful careers at Lowe's. We offer a variety of role-specific leadership and development programs that build and reinforce functional-technical/professional skills, business acumen and leadership skills to prepare high-performing leaders for their next role. Our focus on leadership development enables us to grow talent internally and has resulted in more than 80% of store leadership positions being filled internally in the last year.

Our Lowe's University offerings include the district manager and store manager immersive week-long leadership experience programs, delivered from the Lowe's University training center; the virtually-delivered store department supervisor fundamentals series; the virtually-delivered field supply chain leadership director, manager and supervisor experience programs; and the certification programs for store and technology associates that further develop their skills and knowledge base. In 2023, we expanded our in-person Lowe's University offerings to include an assistant store manager leadership training to further develop our store leaders. Additionally, through Lowe's Track to the Trades program, we offer all Lowe's associates the opportunity to enroll in programs to complete apprentice certifications in electrical, plumbing, HVAC, appliance repair or multi-family maintenance. The program also connects associates with Pros to help them start a career in their area of interest. The Track to the Trades program demonstrates Lowe's commitment to our industry and the communities we serve. This, combined with our tuition-free education program, are further examples of how we are investing in the development of our associates.

Our Communities

We understand the important role Lowe's plays in supporting our communities through our philanthropic efforts. With our community engagement initiatives and continued partnerships with nonprofits across the nation, we are revitalizing neighborhoods, improving community spaces, responding when natural disasters strike and preparing the next generation of skilled tradespeople. We carry out these initiatives with a special focus on veterans, the active military community and first responders. In 2023, the Lowe's Foundation established the Gable Grants program, which is a five-year, $50 million commitment to recruit, train and prepare 50,000 people for skilled trades careers through grants to community and technical colleges and community-based nonprofits.

Product Sustainability

Lowe's strives to put the customer first by providing high-quality items that help our customers live more sustainably. We begin by selecting suppliers and offering products that support human and environmental health. We are also expanding our pursuit of innovative, more efficient eco-products and educating customers on how to reduce their footprint at home.

We focus our product sustainability efforts on supplier social and environmental practices, responsible sourcing of natural resources and improvements to the environmental performance of our products. These include promoting compliance with our Vendor Code of Conduct, Human Rights Policy and Conflict Minerals Compliance Programs, pursuing our commitment to responsible wood sourcing, seeking to maintain products that are safe and compliant with applicable industry standards and state and federal regulations and increasing our offering of independently-certified products that have validated environmental claims.

We have a wood sourcing policy with principles that we expect our vendors to follow, including no illegal logging; no deforestation; no sourcing of endangered species; the protection and preservation of biodiversity; and undergoing and securing Free, Prior and Informed Consent, as defined by the United Nations, wherever applicable. In 2023, we updated our wood sourcing policy with new wood sourcing risk levels by country, enhanced monitoring practices and implemented a new forestry grievance process.

Operational Excellence

We are focused on strengthening our business resilience and improving operational efficiency to reduce our impact on the environment. Our Board's Sustainability Committee monitors and oversees progress toward our climate-related goals and targets, our Sustainability Steering Committee leads management's efforts to integrate corporate responsibility into our business, and our retail facilities and sustainability teams manage and track our operational energy use.

In December 2022, we established a goal to reach net-zero emissions across the Company's scope 1, 2 and 3 greenhouse gas emissions by 2050. We are increasing our original 2030 interim emissions reduction targets from our 2021 emissions baseline for scope 1 and 2 from 40% to 42% and scope 3 from 22.5% to 25%. We report on our progress annually in our Corporate Responsibility Report, to CDP and via lowes.com/net-zero.

To reach these targets, we will focus on increasing operational efficiency and working to reduce emissions across our full value chain. We are making further investments in energy efficiency and renewable energy within our operations, while exploring emerging technologies to reduce emissions associated with our vehicle fleet and facilities. We are also focused on partnering with suppliers to decrease scope 3 emissions. We encourage suppliers to report their emissions to CDP, giving suppliers more insight into how they generate emissions, which is the first step toward helping them reduce upstream emissions. This collaboration can help suppliers increase their operational efficiency and reduce their emissions through the use of renewable energy and low-carbon innovations. When our suppliers mitigate their impacts on the climate, Lowe's own scope 3 emissions can be reduced.

Lowe's participates in the CDP's climate change, forests and water security questionnaires to benchmark and quantify our environmental practices and provide transparency on our progress. Additionally, our annual Corporate Responsibility Report references the Sustainable Accounting Standards Board, the Global Reporting Initiative, and the U.N. Sustainable Development Goals, and we publish our Task Force on Climate-related Financial Disclosures ("TCFD") Report to assess our climate-related risks and opportunities and better understand the potential impacts on our value chain.

More information about Lowe's corporate responsibility efforts and initiatives, including our Corporate Responsibility Report and Culture, Diversity & Inclusion Report, our sustainability policies and disclosure along sustainability frameworks, is available on our website at responsibility.lowes.com. Our corporate responsibility goals are aspirational and may change, and statements regarding our goals are not guarantees or promises that they will be met.

SHAREHOLDER ENGAGEMENT

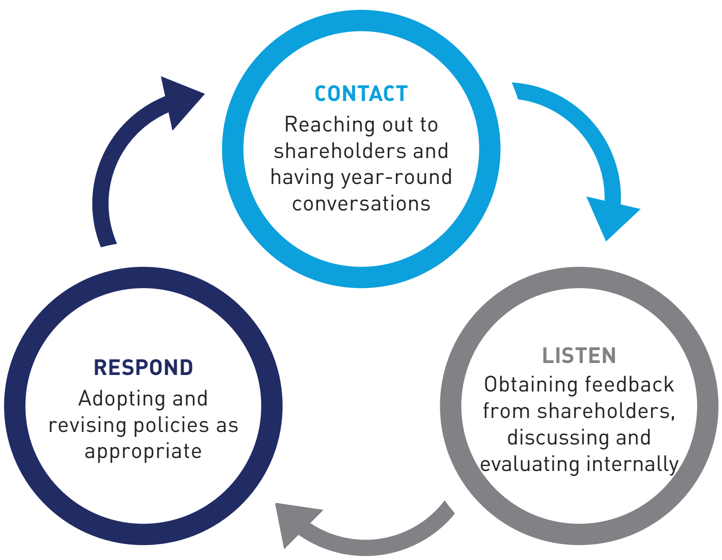
Lowe's recognizes the value of and is committed to engaging with our shareholders and soliciting their views and input. This past year, members of Lowe's management and the Board's Lead Independent Director continued our long-standing practice of shareholder engagement, reinforcing our commitment to building strong, long-term relationships with our shareholders. We conduct shareholder outreach throughout the year so we can understand and consider the issues of importance to our shareholders and are able to address them appropriately.

Key Items Discussed with Shareholders in 2023 and 2024	
Business Performance and Strategic Direction	Workforce Management Efforts
Diversity and Inclusion Programs and Initiatives	Environmental Sustainability and Net-Zero Goal
Supply Chain Oversight	Board Composition, Refreshment and Director Skills
Board Leadership Structure	Executive Compensation Program Design

Since the beginning of fiscal 2023, we have met with shareholders representing over 75% of our institutionally-held shares in a number of forums, including as part of our regular investor relations outreach efforts and governance and sustainability focused dialogues. We report the feedback from our shareholders on a regular cadence to the Board's Nominating and Governance Committee and other relevant committees as appropriate, who also provide updates to the full Board. The Board and the management teams have used this shareholder feedback to inform numerous changes to enhance our compensation, governance, human capital and sustainability efforts over the past several years, including:

- Releasing our gender and racial pay gap analyses and consolidated EEO-1 report data annually;
- Setting a net-zero goal for scope 1, 2 and 3 emissions by 2050, and committing to disclose scope 3 emissions from use of sold products by product category;
- Releasing an annual TCFD Report;
- Updating our wood sourcing policy with new wood sourcing risk levels by country, enhanced monitoring practices and a new forestry grievance process in 2023;
- Disclosing director racial and ethnic diversity on an individualized basis;
- Performing an internal risk assessment relating to worker misclassification by certain Company vendors and reporting such findings to our Audit Committee; and
- Amending our Bylaws in 2020 to reduce the ownership threshold to call shareholder special meetings to 15% of outstanding shares.

The following diagram provides an overview of Lowe's shareholder engagement cycle:



This past winter, we conducted a round of investor engagement focused primarily on governance, sustainability and human capital topics, including workforce management efforts, diversity and inclusion programs and initiatives, supply chain oversight, Board leadership and composition, sustainability and our corporate governance and executive compensation practices. As part of this engagement effort, we contacted 30 investors, representing approximately 43% of our outstanding shares at the time of outreach and met with 21 investors, representing approximately 32% of our outstanding shares. Our Lead Independent Director met with shareholders representing approximately 23% of our outstanding shares. Overall, we received generally positive feedback on our current governance, compensation and sustainability practices. We plan to continue our robust investor engagement program going forward.

Winter 2023 - 2024 Investor Engagement*

Shareholders Contacted	Shareholders Engaged
30 investors, representing **~43%** outstanding shares	**21** investors, representing **~32%** outstanding shares

* Percentages of outstanding shares are as of the time of outreach.

CORPORATE GOVERNANCE BEST PRACTICES

Sound and Effective Board Practices

- Active Board oversight of Lowe's strategy, business initiatives, industry positioning, workforce management, diversity and inclusion and environmental and social topics
- Active Board oversight of risk management, including cybersecurity and data protection
- Active Board engagement in succession planning of executive officers
- Annual Board, committee, individual director and CEO evaluations
- Robust shareholder engagement program, including participation of Lead Independent Director

Diverse, Engaged Board with Demonstrated Commitment to Refreshment and Independence

- 12 out of 13 director nominees (92%) are independent
- Eight out of 13 director nominees (62%) are diverse, with six (46%) identifying as people of color and four (31%) identifying as women
- Annual review of Board leadership structure
- Lead Independent Director with robust and well-defined responsibilities
- Audit, Compensation, Nominating and Governance, Sustainability and Technology Committees are composed solely of independent directors
- Executive sessions of independent directors led by the Lead Independent Director at each Board meeting
- Director mandatory retirement age of 75 years old
- Proactive Board and committee refreshment with focus on optimal mix of skills and experience

Commitment to Shareholder Rights

- ✔ Shareholder ability to call special meetings
- ✔ Market standard shareholder right of proxy access
- ✔ Directors elected annually to serve one-year terms
- ✔ Majority voting standard with director resignation policy in uncontested director elections
- ✔ No shareholder rights plan
- ✔ Robust year-round shareholder engagement process

2024 PROPOSALS		Board Recommends	See Page
Proposal 1:	Election of Directors	✔	1
Proposal 2:	Advisory Vote to Approve the Company's Named Executive Officer Compensation in Fiscal 2023	✔	65
Proposal 3:	Ratification of the Appointment of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for Fiscal 2024	✔	66

Proxy Statement

The Board of Directors of Lowe's Companies, Inc. is providing these materials to you in connection with the 2024 Annual Meeting of Shareholders. The Annual Meeting will be held online via audio webcast at 10:00 a.m., Eastern Time, on Friday, May 31, 2024 at www.virtualshareholdermeeting.com/LOW2024. This Proxy Statement and related materials were first made available starting April 18, 2024.

Proposal 1: Election of Directors

We are asking our shareholders to vote on the election of the 13 candidates nominated by the Board of Directors for election as directors.

The Board has nominated the 13 candidates named in this proposal for election as directors at the Annual Meeting. If elected, each nominee will serve until his or her term expires at the 2025 Annual Meeting of Shareholders or until his or her successor is duly elected and qualified. Each nominee has agreed to be named in this Proxy Statement and to serve if elected. All of the nominees are currently serving as directors except Navdeep Gupta and Lawrence Simkins, whose Board service would commence upon their election at the 2024 Annual Meeting of Shareholders. The other current directors were elected to the Board at the 2023 Annual Meeting of Shareholders.

The Nominating and Governance Committee identifies, considers and recommends to the Board director candidates who have expertise that would complement and enhance the current Board's skills and experience. It also reviews the existing time commitments of director candidates to confirm that they do not have any obligations that would conflict with the time commitments of a director of the Company. The Nominating and Governance Committee also looks to recruit candidates with different perspectives so that they can contribute to the cognitive diversity on the Board, while also recognizing the importance of having diversity of age, gender, race and ethnicity on the Board. The Nominating and Governance Committee considers a diverse slate of candidates for nomination to the Board from a number of sources, including third-party search firms and business and organizational contacts of the directors and management.

Among our 13 nominees for election to the Board, four self-identify as women and six self-identify as people of color (meaning an individual who self-identifies as African American or Black, Hispanic or Latino, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native or Two or More Races or Ethnicities).

The Board has remained mindful of refreshing its membership, with seven new independent director nominees in the last six years. At the same time, the Company also believes that it benefits from having several longer tenured directors on the Board, including our Lead Independent Director, who are familiar with the Company's business and can help facilitate the transfer of institutional knowledge. We believe the average tenure for our independent director nominees of 5.9 years reflects the appropriate balance the Board seeks between different perspectives brought by longer-serving and new directors.

Although the Company knows of no reason why any of the nominees would not be able to serve, if any nominee is unavailable for election, the proxy holders intend to vote your shares for any substitute nominee proposed by the Board. At the Annual Meeting, proxies cannot be voted for a greater number of individuals than the 13 nominees named in this Proxy Statement.

The Board of Directors unanimously recommends a vote "FOR" the election of each of the 13 nominees named in this proposal.

IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

7
New Independent Director Nominees in the Last Six Years

63.9 Years
Independent Director Nominee Average Age

46%
Racially/Ethnically Diverse

5.9 Years
Independent Director Nominee Average Tenure

31%
Women

12 of 13
Independent

Board Nomination Process

The Nominating and Governance Committee annually reviews each director's continuation on the Board prior to his or her re-nomination to serve on the Board. The Nominating and Governance Committee evaluates whether or not the director, based upon his or her skills, background, expertise, commitments, availability and contributions to the Board, continues to support Lowe's present and future needs. After the evaluation of a director, the Chair of the Nominating and Governance Committee and the Chairman of the Board inform each director under consideration of the Committee's decision.

Additionally, with the assistance of an independent search firm, the Nominating and Governance Committee conducts targeted searches to identify and evaluate well-qualified candidates who may have particular or complementary skills or backgrounds needed for the Company to execute its strategic vision. When an independent search firm is used, the Nominating and Governance Committee retains the search firm, directs and oversees its work and approves payment of its fees.

The Nominating and Governance Committee will consider nominees recommended by shareholders, and its process for doing so is no different than its process for screening and evaluating candidates suggested by directors, management of the Company or third parties. See "Shareholder Proposals for the 2025 Annual Meeting" elsewhere in this Proxy Statement for the timeframe for shareholders to provide notice of any nominations of persons for election to the Board.

As part of the Board's refreshment process, the Nominating and Governance Committee retained an independent search firm, in addition to considering candidates recommended by current directors. Following a thorough screening process for all candidates, the Nominating and Governance Committee decided to nominate two new directors to the Board. Mr. Gupta was recommended to the Nominating and Governance Committee by the independent search firm and brings extensive retail finance and management experience to the Lowe's Board. Mr. Simkins was recommended to the Nominating and Governance Committee by a non-management director and brings to the Lowe's Board more than 30 years of leadership and operational management experience.

Board Composition, Refreshment and Onboarding

The Board regularly seeks input from each of its directors with respect to the current composition of the Board in light of changes in our current and future business strategies, as well as our operating environment, as a means to identify any backgrounds or skill sets that may be helpful in maintaining or improving alignment between our Board composition and our business. In addition, we seek feedback from our shareholders regarding the backgrounds and skill sets that they would like to see represented on our Board. The Nominating and Governance Committee considers this feedback in its director search and nomination process.

In order to promote thoughtful Board refreshment and to provide additional opportunities to maintain a balanced mix of perspectives and experience, the Board has adopted a mandatory retirement policy for non-employee directors as set forth in our Corporate Governance Guidelines. No director who is or would be the age of 75 or older at the expiration of his or her current term may be nominated to a new term. The policy does not provide for, and the Board has not granted, any exemptions or waivers.

The Board prioritizes robust director orientation and onboarding programs to help new directors become rapidly integrated into boardroom discussions and maximize their contributions. This includes orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. New directors must participate in the orientation programs after they are elected.

The Board also encourages directors to periodically pursue continuing education programs, sessions or other materials addressing the responsibilities of directors of publicly-traded companies.

Board Commitments

The Board understands the significant time commitment involved with serving on the Board and its committees, and it takes steps to affirm that all director nominees will commit the time and attention expected to fulfill their duties and serve as an effective member of the Board. Our Nominating and Governance Committee and Board only nominate candidates who they believe are capable of devoting the necessary time to successfully meet their duties, taking into account principal occupations, memberships on other boards and other responsibilities. Our Corporate Governance Guidelines state that no director shall serve on more than four public company boards, inclusive of the Company's Board. Subject to any exception approved by the Nominating and Governance Committee, independent directors who serve as an executive officer of another public company may only serve on the board of directors of that company in addition to service on the Company's Board. Management directors may not serve on more than two public company boards, inclusive of the Company's Board. Our Board believes that these guidelines are appropriate for Lowe's in light of feedback received from our directors on reasonable time commitments required for board service, as well as discussions with our investors regarding their expectations on this topic.

The Nominating and Governance Committee assesses directors' time commitment to the Board throughout the year and annually reviews outside director time commitments, including any leadership positions on another public company's board of directors, to evaluate and confirm that all director nominees have demonstrated that they have committed and expect to commit appropriate time to serve effectively on the Board and its committees. Under our Corporate Governance Guidelines, directors must advise our Chairman of the Board and the Lead Independent Director prior to joining the board of another public company or accepting any assignment to serve on the audit or compensation committee of the board of directors of any public company of which such director is a member, or as non-executive chair, lead independent director or committee chair on any such board of directors. In addition, directors must offer to resign from the Board as a result of a substantial change to their principal occupation, subject to further consideration by the Nominating and Governance Committee.

This year, the Nominating and Governance Committee determined that all of the director nominees demonstrated that they have committed and will continue to commit the appropriate time to fulfill their duties and effectively serve on our Board and its committees. Additionally, based upon their current board commitments, all director nominees are expected to be in compliance with our Corporate Governances Guidelines regarding director commitments as of our 2024 Annual Meeting. This assessment included a review of the following directors.

- Raul Alvarez serves as the Chair of our Compensation Committee while also serving as the lead independent director and chair of the compensation committee of Traeger, Inc., the independent chairman of First Watch Restaurant Group, Inc. and a director and chair of the talent and compensation committee at Eli Lilly and Company. Based upon Mr. Alvarez's attendance, tenure, skills and qualifications and contributions as a member of the Board and as the Chair of the Compensation Committee, the Committee has determined that it is in the best interests of shareholders that Mr. Alvarez be included as a director nominee.
- Bertram L. Scott serves as the Chair of our Audit Committee while also serving as the lead director of Becton, Dickinson and Company, a director at Dollar Tree, Inc. and a director and chair of the compensation and talent committee at Equitable Holdings, Inc. Based upon Mr. Scott's attendance, tenure, skills and qualifications and contributions as a member of the Board and as the Chair of the Audit Committee, the Committee has determined that it is in the best interests of shareholders that Mr. Scott be included as a director nominee.

In making these determinations, the Committee has taken into account the individual skills and experience of these two directors, their unique contributions to the Board's oversight of Company strategy, as well as the Company's own Corporate Governance Guidelines and the stated preferences of our institutional investors. The Committee intends to maintain its annual assessment of director commitments.

Board Diversity

The Board is committed to having diverse individuals from different backgrounds with varying perspectives, professional experience, education and skills serving as members of the Board. The Board believes that a diverse membership with a variety of perspectives and experiences is an important feature of a well-functioning board. The Nominating and Governance Committee actively considers diversity of age, gender, race and ethnicity in recruitment of director nominees, and the composition of the Board reflects the Board's commitment to diversity. The Nominating and Governance Committee assesses the composition, including the diversity, of the Board at least once a year and more frequently as needed, particularly when considering potential new director candidates.

Board Qualifications and Criteria

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- High personal and professional ethics, integrity, practical wisdom and mature judgment;
- Diverse individuals with varying perspectives and experience;
- Broad training and experience at the policy-making level in business, government, education or technology;
- Expertise that is useful to the Company and complementary to the background and experience of other Board members;
- Willingness to devote the required amount of time to carrying out duties and responsibilities of Board membership;
- Commitment to serve on the Board over a period of several years to develop knowledge about the Company's principal operations; and
- Willingness to represent the best interests of all shareholders and objectively appraise management performance.

When determining whether to recommend a director for re-election, the Nominating and Governance Committee also considers the evaluation results of the Board, committees and individual directors and the attendance and overall engagement of the director in Board activities.

Director Nominees' Skills, Backgrounds and Expertise

Our director nominees possess a balance of distinguished leadership, diverse perspectives, strategic skill sets, backgrounds and professional experience relevant to our business and strategic objectives.

	Alvarez	Batchelder	Baxter	Cochran	Douglas	Dreiling	Ellison	Gupta	Rogers	Scott	Simkins	Taylor	West
Skills Supporting Our Total Home Strategy													
Retail Industry Experience An understanding of operational, financial and strategic issues facing large retail companies	•		•	•	•	•	•	•					•
Marketing/Brand Management Marketing or managing well-known brands and the types of consumer products and services we sell	•		•	•		•	•					•	•
Technology and E-Commerce Leadership and understanding of technology and data security. Expertise in digital platforms and new media supporting omnichannel strategy			•	•	•		•	•				•	•
Core Expertise													
Corporate Governance/Regulatory/ Risk Management Corporate governance experience as a director or officer of a public company, legal/regulatory experience and/or risk management experience	•	•	•	•	•	•	•	•	•	•	•	•	•
Finance Experience in positions requiring financial knowledge and analysis. An understanding of financial reporting and controls, planning and capital allocation	•	•	•	•	•	•	•	•	•	•	•	•	
Human Capital Management Experience in organizational management and talent development providing key insights into developing and investing in our associates	•	•	•	•	•	•	•	•	•	•	•	•	•
Senior Leadership Experience as a senior level business leader and/or senior government leader	•	•	•	•	•	•	•	•	•	•	•	•	•
Gender	M	M	M	F	F	M	M	M	M	M	M	F	F
Racial/Ethnic Diversity													
African American/Black							•			•		•	
Asian								•					
Hispanic/Latino	•												
White		•	•	•	•	•			•		•		
Two or More Races or Ethnicities													•
Tenure	14	6	2	8	9	12	6	0	6	9	0	2	3

DIRECTOR NOMINEES

RAUL ALVAREZ

Independent Director Since: 2010
Age: 68
Lowe's Board Committees:
- Compensation, Chair
- Sustainability
- Technology

Career Highlights:

- **2017–present** Operating Partner of Advent International Corporation, a global private equity firm
- **2013–2018** Chairman of Skylark Co., Ltd., a leading restaurant operator in Japan
- **2006–2009** President and Chief Operating Officer of McDonald's Corporation, a leading global foodservice retailer
- **1994–2006** Variety of leadership positions at McDonald's Corporation, including President of McDonald's North America and President of McDonald's USA
- **Prior to 1994** Variety of leadership positions at Wendy's International Inc. and Burger King Corporation

Current Public Company Directorships:
- Eli Lilly and Company
- First Watch Restaurant Group, Inc.
- Traeger, Inc.

Previous Public Company Boards:
- Dunkin' Brands Group, Inc. (2012–2020)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's

Mr. Alvarez brings to the Lowe's Board more than 40 years of experience in the retail industry, as well as extensive executive leadership experience in managing some of the world's best known brands. As a senior executive of the leading global foodservice retailer and other global restaurant businesses, Mr. Alvarez developed in-depth knowledge of consumer marketing, brand management and strategic planning. Mr. Alvarez also brings extensive corporate governance experience through his service as a director on other public and private company boards. Additionally, Mr. Alvarez is an experienced people leader and provides valuable perspectives on talent development topics.

DAVID H. BATCHELDER

Independent Director Since: 2018
Age: 74
Lowe's Board Committees:
- Compensation
- Nominating and Governance

Career Highlights:

- **1996–2015** Co-Founder, Principal and member of the Investment Committee at Relational Investors LLC, a firm that managed over $6.5 billion for some of the largest pension funds in the world
- **1988–2005** Principal of Relational Advisors LLC, a financial advisory and investment banking firm
- **Prior to 1988** Variety of executive positions at Mesa Petroleum Company, including Chief Financial Officer and President and Chief Operating Officer, and employment as an Audit Manager with Deloitte & Touche LLP

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's

Mr. Batchelder's experience as a board member of several public and private companies in a wide variety of industries, including retail, provides him with valuable perspectives on corporate governance and board dynamics. In addition, his experience from Relational Investors provides our Board valuable insights into the views of institutional investors and perspectives on Company performance and opportunities. He brings to the Board over 30 years of financial management and mergers and acquisitions experience. In addition, having served in a number of senior executive positions at Mesa, Mr. Batchelder contributes to the operational management and strategic business development skills of our Board.

SCOTT H. BAXTER

Independent Director Since: 2022
Age: 59
Lowe's Board Committees:
- Compensation
- Technology

Career Highlights:

- **August 2021–present** President, Chief Executive Officer and Chair of the Board of Kontoor Brands, Inc., a global lifestyle apparel company
- **August 2018–August 2021** President and Chief Executive Officer of Kontoor following announcement by VF Corporation, one of the world's largest apparel, footwear and accessories companies, of its intention to separate its jeanswear organization into an independent, publicly traded company
- **January 2018–August 2018** Group President, Americas West at VF Corporation
- **2007–2017** Variety of leadership positions at VF Corporation, including Group President, Outdoor & Action Sports, Americas; Vice President, VF Corporation & Group President, Jeanswear, Imagewear and South America; and President of the Licensed Sports Group
- **Prior to 2007** Senior Vice President, Services division at The Home Depot, Inc. and leadership roles at Edward Don & Company, PepsiCo and Nestle

Current Public Company Directorships:
- Kontoor Brands, Inc.

Previous Public Company Boards:
- Topgolf Callaway Brands Corp. (2019–2023)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Baxter brings to the Lowe's Board extensive executive leadership experience in the retail industry, as well as expertise in marketing and brand management and developing digital growth strategies in support of an omnichannel customer experience. Mr. Baxter also has a strong background in a number of other critical areas, including operations, merchandising and sourcing, sales and strategic planning. Mr. Baxter is skilled in human capital matters and brings to the Board valuable insights on talent management and development.

SANDRA B. COCHRAN

Independent Director Since: 2016
Age: 65
Lowe's Board Committees:
- Audit
- Sustainability, Chair

Career Highlights:

- **November 2023–February 2024** Executive Chair of Cracker Barrel Old Country Store, Inc., a restaurant and retail concept with locations throughout the United States
- **2011–October 2023** President and Chief Executive Officer of Cracker Barrel
- **2010–2011** President and Chief Operating Officer of Cracker Barrel
- **2009–2010** Executive Vice President and Chief Financial Officer of Cracker Barrel
- **2004–2009** Chief Executive Officer of Books-A-Million, Inc., a book retailer in the southeast United States
- **1992–2004** Variety of leadership positions at Books-A-Million, including President, Chief Financial Officer and Vice President of Finance

Current Public Company Directorships:
- Signet Jewelers Limited

Previous Public Company Boards:
- Cracker Barrel Old Country Store, Inc. (2011–2024)
- Dollar General Corporation (2012–2020)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Ms. Cochran brings to Lowe's Board more than 30 years of retail experience as well as expertise in a number of critical areas, including marketing, risk management and strategic planning. Ms. Cochran also has significant executive-level financial experience, which she developed while serving in multiple leadership finance positions, including Chief Financial Officer of both Cracker Barrel Old Country Store, Inc. and Books-A-Million, Inc. Her financial expertise will continue to be an asset as the Company continues to develop its capabilities as an omnichannel home improvement retailer.

LAURIE Z. DOUGLAS

Independent Director Since: 2015
Age: 60
Lowe's Board Committees:
- Audit
- Nominating and Governance
- Technology, Chair

Career Highlights:

- **2019–Present** Senior Vice President, Chief Information Officer and Chief Digital Officer of Publix Super Markets, Inc., an operator of retail food and pharmacy in the southeast United States
- **2006–2018** Senior Vice President, Chief Information Officer and Chief Security Officer of Publix Super Markets
- **2004–2005** Senior Vice President and Chief Information Officer of FedEx Kinko's Office and Print Services, Inc.
- **2003–2004** Senior Vice President and Chief Information Officer of Kinko's, Inc.

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's

Ms. Douglas brings to Lowe's Board many years of setting the enterprise technology, digital and security visions and driving the related implementations for two Fortune 500 companies. Ms. Douglas' expertise spans broad IT disciplines, including application development and infrastructure, digital and mobile, omnichannel, cybersecurity, data protection and regulatory compliance. Ms. Douglas is a highly respected technology leader focused on driving shareholder value with technology solutions that foster premier customer service, operational excellence and profitable growth and has financial management responsibility for IT investments. Ms. Douglas also has relevant experience with emerging technologies to ensure ongoing relevance as technology changes at an unprecedented rate. Additionally, Ms. Douglas is skilled in the area of human capital management, having been responsible for the hiring, training and retention of technology and digital teams.

RICHARD W. DREILING

Lead Independent Director

Independent Director Since: 2012
Age: 70
Lowe's Board Committees:
- Nominating and Governance

Career Highlights:

- **January 2023–Present** Chairman and Chief Executive Officer of Dollar Tree, Inc., a leading operator of discount variety stores
- **March 2022–January 2023** Executive Chairman of Dollar Tree
- **2015–2016** Chairman of Dollar General Corporation, one of the nation's largest discount retailers
- **2008–2015** Chief Executive Officer and Chairman of Dollar General
- **2007–2008** President, Chief Executive Officer and Chairman of Duane Reade Holdings, Inc. and Duane Reade Inc., an operator of a chain of retail drug stores in New York City
- **2005–2007** President and Chief Executive Officer of Duane Reade Holdings, Inc. and Duane Reade Inc.
- **Prior to 2005** Variety of senior leadership positions at Longs Drug Stores Corporation, Safeway, Inc. and Vons Co Inc.

Current Public Company Directorships:
- Dollar Tree, Inc.

Previous Public Company Boards:
- Kellogg Company (2016–2023)
- PulteGroup, Inc. (2015–2022)
- Aramark Corporation (2016–2022)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's

Mr. Dreiling brings to Lowe's Board more than 50 years of retail industry experience at all operating levels and a unique perspective as a result of his experience progressing through the ranks within various retail companies. Over the course of his career, Mr. Dreiling has developed deep insight into all key areas of a retail business as a result of his experience overseeing the operations, marketing, manufacturing and distribution functions of a number of retail companies. Mr. Dreiling also has strong business development expertise in expanding the footprint and offerings provided by several retailers into new regions.

MARVIN R. ELLISON

Chairman of the Board

Director Since: 2018
Age: 59

Career Highlights:

- **May 2021–Present** Chairman, President and Chief Executive Officer of Lowe's
- **2018–May 2021** President and Chief Executive Officer of Lowe's
- **2016–2018** Chairman of the Board and Chief Executive Officer of J. C. Penney Company, Inc., a department store retailer
- **2015–2016** Chief Executive Officer of J. C. Penney Company
- **2014–2015** President of J. C. Penney Company
- **2002–2014** Variety of leadership positions at The Home Depot Inc., a home improvement retailer, including Executive Vice President–U.S. Stores; President–Northern Division; Senior Vice President–Logistics; Vice President–Logistics; and Vice President–Loss Prevention
- **1987–2002** Variety of operational roles with Target Corporation

Current Public Company Directorships:

- FedEx Corporation

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Ellison has more than 35 years of leadership and operational experience in the retail industry, including expertise in managing a large network of stores and employees as well as global logistics networks. He brings extensive experience in the home improvement industry, having spent 12 years in senior-level operations roles with The Home Depot, where he oversaw U.S. sales, operations, installation services, tool rental and Pro strategic initiatives, and improved customer service and efficiency across the organization to serve both DIY and Pro customers.

NAVDEEP GUPTA

New Director Nominee
Age: 51

Career Highlights:

- **2021–Present** Executive Vice President, Chief Financial Officer of DICK'S Sporting Goods, Inc., a leading omnichannel sporting goods retailer
- **2017–2021** Senior Vice President, Chief Accounting Officer of DICK'S
- **2006–2017** Variety of senior leadership positions at Advance Auto Parts, Inc., a leading retailer of automotive replacement parts and accessories, including Senior Vice President, Finance; Chief Audit Executive; and Vice President, Finance and Treasurer
- **2003–2006** Management roles at Sprint Nextel Corporation
- **1993–2000** Lieutenant in the Indian Navy

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Gupta brings extensive retail finance and management experience to the Lowe's Board. Over the course of his career, Mr. Gupta has developed deep insight into the complex financial and strategic issues facing large public retail companies, and he provides valuable perspectives in the areas of risk management, business development and accounting. In his role as Chief Financial Officer at DICK'S, Mr. Gupta also oversees GameChanger, a live streaming, scoring and statistic mobile app for youth sports, and brings to the Lowe's Board experience in digital platforms and technology.

BRIAN C. ROGERS

Independent Director Since: 2018
Age: 68
Lowe's Board Committees:
- Audit
- Nominating and Governance, Chair

Career Highlights:

- **2017–2019** Non-Executive Chairman of T. Rowe Price Group, Inc., a global investment management organization
- **2007–2017** Chairman of T. Rowe Price Group
- **2004–2017** Chief Investment Officer of T. Rowe Price Group
- **1982–2004** Variety of senior leadership positions at T. Rowe Price Group
- **Prior to 1982** Employed at Bankers Trust Company

Current Public Company Directorships:
- RTX Corporation

Previous Public Company Boards:
- T. Rowe Price Group, Inc. (1997–2019)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Through his extensive investment and management roles, including Chief Investment Officer of a large investment management firm, Mr. Rogers provides the Board with financial, investment and risk management expertise. In addition, Mr. Rogers' experience at T. Rowe Price, including as portfolio manager of one of the firm's largest funds, The T. Rowe Price Equity Income Fund, from its inception until 2015, provides our Board valuable insights into the views of institutional investors and perspectives on Company performance and opportunities.

BERTRAM L. SCOTT

Independent Director Since: 2015
Age: 73
Lowe's Board Committees:
- Audit, Chair
- Nominating and Governance

Career Highlights:

- **2015–2019** Senior Vice President of Population Health and Value Based Care at Novant Health, a leading healthcare provider
- **2012–2014** President and Chief Executive Officer of Affinity Health Plan, a provider of New York State-sponsored health coverage
- **2010–2011** President, U.S. Commercial of CIGNA Corporation, a global health services organization
- **2000–2010** Executive Vice President and Chief Institutional Development and Sales Officer of TIAA-CREF
- **2000–2007** President and Chief Executive Officer of TIAA-CREF Life Insurance Company

Current Public Company Directorships:
- Becton, Dickinson and Company
- Dollar Tree, Inc.
- Equitable Holdings, Inc. and certain wholly-owned subsidiaries

Previous Public Company Boards:
- AllianceBernstein Holding L.P (2020–2022)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Scott has served in a variety of senior leadership positions in organizations that are in highly regulated industries and brings valuable experience to Lowe's Board in the areas of development and implementation of strategy, mergers and acquisitions and integration. Mr. Scott also brings significant experience and responsibility in the areas of sales and marketing in his roles as Executive Vice President and Chief Institutional Development and Sales Officer of TIAA-CREF and President and Chief Executive Officer of TIAA-CREF Life Insurance Company.

LAWRENCE SIMKINS

New Director Nominee
Age: 62

Career Highlights:

- **2001–2022** President and Chief Executive Officer of The Washington Companies, a group of privately owned companies and select public company investments in the sectors of rail and marine transportation, shipyards, mining, environmental construction, heavy equipment sales and aviation products
- **1988–2001** Variety of senior leadership roles at The Washington Companies, including Executive Vice President; President of Westran, Inc., a long haul trucking company; Controller of Washington Construction, an engineering and construction services company; Vice President of Envirocon, Inc., an environmental remediation company; and Internal Auditor of The Washington Companies
- **1985–1988** Bank Examiner at the Federal Reserve Bank of Minneapolis

Previous Public Company Boards:
- Atlas Corp. (2019–2023)
- Seaspan Corporation (2017–2020)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Simkins has more than 30 years of leadership and operational management experience. As Chief Executive Officer of The Washington Companies, Mr. Simkins led multiple operating companies in a variety of sectors and provides in-depth knowledge into the key areas of strategic business development, safety, supply chain management and mergers and acquisitions. In addition to extensive finance and accounting expertise, he brings valuable perspectives on corporate governance through his past service as a member of the board of each individual Washington company where he provided enterprise-wide leadership and strategic direction.

COLLEEN TAYLOR

Independent Director Since: 2022
Age: 56
Lowe's Board Committees:
- Audit
- Sustainability

Career Highlights:

- **2020–Present** President, U.S. Merchant Services at American Express Company, a diversified financial services company
- **2019–2020** Executive Vice President, Merchant Services at Wells Fargo & Company, a banking and financial services company
- **2017–2019** Executive Vice President, New Payments at Mastercard Incorporated, a technology company in the global payments industry
- **2009–2017** Variety of leadership positions at Capital One Financial Corporation, a diversified financial services holding company, including Executive Vice President, Head of Treasury Management, Merchant Services and Enterprise Payments

Previous Public Company Boards:
- Bill.com Holdings, Inc. (2020–2022)

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Ms. Taylor brings to the Lowe's Board many years of senior leadership experience in the highly-regulated financial services industry with expertise in banking, merchant services and payments, as well as a strong background in a number of other critical areas, including risk management, strategic planning, mergers and acquisitions and brand management. As an experienced payments executive, Ms. Taylor has been the accountable executive for technology and e-commerce capabilities delivered to some of the world's largest merchants, acquirers and processors. In her roles, Ms. Taylor has been responsible for technology risk management, the development of complex enterprise technology roadmaps and cybersecurity oversight. Additionally, Ms. Taylor is a highly experienced people leader and has led large global sales, product management and operations teams.

MARY BETH WEST

Independent Director Since: 2021
Age: 61
Lowe's Board Committees:
- Audit
- Sustainability

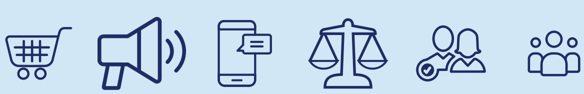
Career Highlights:

- **2017–2020** Senior Vice President, Chief Growth Officer of The Hershey Company, a global confectionary manufacturer and marketer
- **2015–2017** Executive Vice President, Chief Customer and Marketing Officer of J. C. Penney Company, Inc., a department store retailer
- **2012–2014** Executive Vice President, Chief Category and Marketing Officer of Mondelez International, Inc., one of the world's largest snack companies
- **2007–2012** Chief Marketing Officer of Kraft Foods, Inc.
- **1986–2007** Variety of other general management and marketing roles at Kraft Foods, Inc.

Current Public Company Directorships:
- Albertsons Companies, Inc.
- Hasbro, Inc.

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's

Ms. West brings to the Lowe's Board extensive executive leadership experience in marketing and building some of the world's most iconic brands. Ms. West has a strong background in developing compelling retail and sales experiences and managing large teams and possesses expertise in a number of critical areas, including strategic and operational planning and execution. In addition, Ms. West brings deep experience in developing growth strategies for complex consumer-brand and retail organizations using insights, analytics, innovation and research and development.



Corporate Governance

CORPORATE GOVERNANCE GUIDELINES AND CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted Corporate Governance Guidelines setting forth guidelines and standards with respect to the role and composition of the Board, the functioning of the Board and its committees, the compensation of directors, succession planning and management development, the Board's and its committees' access to independent advisors and other matters. The Nominating and Governance Committee of the Board regularly reviews and assesses corporate governance developments and recommends to the Board modifications to the Corporate Governance Guidelines as warranted. The Company has also adopted a Code of Business Conduct and Ethics for its directors, officers and associates. The Corporate Governance Guidelines and the Code of Business Conduct and Ethics are posted on the Company's website at ir.lowes.com.

DIRECTOR INDEPENDENCE

12 of 13 Director Nominees are Independent
All Committees are Composed Solely of Independent Directors

The Company's Corporate Governance Guidelines provide that, in accordance with Lowe's long-standing policy and the applicable rules of the New York Stock Exchange (the "NYSE"), a substantial majority of the members of the Board must qualify as independent directors. The rules and regulations of the NYSE (the "NYSE rules") provide that a director does not qualify as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The NYSE rules recommend that a board of directors consider all of the relevant facts and circumstances in determining the materiality of a director's relationship with a company. The Board has adopted Categorical Standards for Determination of Director Independence (the "Categorical Standards"), which incorporate the independence standards of the NYSE rules, to assist the Board in determining whether a particular relationship a director has with the Company is a material relationship that would impair the director's independence. The Categorical Standards establish thresholds at which directors' relationships with the Company are deemed to be not material and, therefore, shall not disqualify any director or director nominee from being considered "independent." A copy of the Categorical Standards is attached as Appendix B to this Proxy Statement.

The Board, with the assistance of the Nominating and Governance Committee, conducted an evaluation of director independence based on the Categorical Standards, NYSE rules and SEC rules and regulations (the "SEC rules"). The Board considered all relevant transactions, relationships or arrangements between each director or director nominee (and such individual's immediate family members and affiliates) and each of Lowe's, its management and its independent registered public accounting firm in each of the most recent three completed fiscal years. In determining the independence of each director or director nominee, the Board considered and deemed immaterial to such individual's independence transactions involving the purchase or sale of products and services in the ordinary course of business between the Company, on the one hand, and, on the other, companies or organizations at which some of our directors or their immediate family members were officers, employees or directors in each of the most recent three completed fiscal years. In each case, the amount paid to or received from these companies or organizations was well below 2% of total revenue of such companies or organizations and consequently below the threshold set forth in our Categorical Standards. For Mr. Scott, the Board considered that his son recently commenced employment with the Company in a non-officer and non-strategic position in February 2024, and is not expected to receive greater than $120,000 in annual compensation.

In addition, the Board considered the amount of any discretionary charitable contributions made by the Company in each of the most recent three completed fiscal years to charitable organizations where a director, a director nominee or a member of such individual's immediate family serves as a director or trustee. The Company has not made payments to any such organization in any of the last three fiscal years exceeding $120,000, except for a $125,000 donation in each of fiscal 2022 and 2023 to the American Heart Association where Mr. Scott is a director and was the immediate past chairman in 2022.

As a result of the evaluation of the transactions, relationships or arrangements that do exist or did exist within the most recent three completed fiscal years (except for Mr. Ellison's), the Board determined that they all fall well below the thresholds in the Categorical Standards. Consequently, the Board determined that each of Messrs. Alvarez, Batchelder, Baxter, Dreiling, Gupta, Rogers, Scott, Simkins and Mr. Daniel J. Heinrich (during his service in 2023) and Mses. Cochran, Douglas, Taylor and West qualifies as an independent director under the Categorical Standards, NYSE rules and SEC rules. The Board also determined that each member of the Audit, Compensation, Nominating and Governance, Sustainability and Technology Committees (see membership information below under "Board Meetings, Board Leadership Structure, Key Board Responsibilities and Committees—Board Committees") is independent, including that each member of the Audit Committee is "independent" as that term is defined under Rule 10A-3(b)(1)(ii) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that each member of the Compensation Committee is a "non-employee director" as defined under Rule 16b-3(b)(3)(i) of the Exchange Act. Mr. Ellison is not independent due to his employment by the Company as President and Chief Executive Officer.

COMPENSATION OF DIRECTORS

Compensation Philosophy

The Compensation Committee reviews director compensation annually with the advice of its independent compensation consultant and recommends changes to the Board for approval. The Compensation Committee assesses director compensation to align with Board and committee requirements and for market competitiveness against the Company's Peer Group as described in the "Compensation Market Data and Peer Group" section of this Proxy Statement and other large general industry companies. When reviewing director compensation for fiscal 2023, the Compensation Committee's independent compensation consultant advised that director pay levels were aligned with the median of the Company's Peer Group.

Lowe's philosophy on compensating directors who are not employees ("non-employee directors") is to use a mix of cash and equity that will align the interests of our directors with the long-term interests of Lowe's shareholders and compensate our directors fairly and competitively for the obligations and responsibilities of serving as a director at a company of Lowe's size and scope. To implement this philosophy, we target a split of one-third cash and two-thirds equity, with total target compensation at the median of the market. A director who is an employee of the Company receives no additional compensation for his or her services as a director. A non-employee director receives compensation for his or her services as described in the following paragraphs. All directors are reimbursed for reasonable expenses incurred in connection with attendance at Board and committee meetings, conducting store visits and fulfilling other activities in their role as directors.

Annual Retainer Fees

For fiscal 2023, each non-employee director was paid an annual cash retainer of $100,000. Our directors do not receive any meeting fees and do not receive any additional compensation for committee service other than for serving as a committee chair. Non-employee directors who served as the Chair of the Compensation Committee, Nominating and Governance Committee, Sustainability Committee or Technology Committee received an additional $20,000, and the Chair of the Audit Committee received an additional $25,000. The Lead Independent Director received an additional $100,000. All annual retainer, committee chair and Lead Independent Director fees are paid quarterly.

Stock Awards

The Board believes that director stock ownership provides greater alignment of interests between directors and shareholders and promotes strong corporate governance practices. The compensation plan adopted by the Board for non-employee directors adheres to this principle by providing a substantial portion of such director's compensation in deferred stock units, which are credited to a deferral account during the term of such director's service and are payable to the director upon the director's termination of service as a director (or to the director's estate if the director should die while serving on the Board) in one share of common stock per deferred stock unit only upon the director's termination of service as a director.

Non-employee directors receive grants of deferred stock units at the first Board meeting following the Annual Meeting of Shareholders each year (the "Award Date"). The annual grant of deferred stock units for each of the Company's non-employee directors is determined by taking the annual grant amount and dividing it by the closing price of a share of common stock as reported on the NYSE on the Award Date, which amount is then rounded up to the next 100 units. Grants are pro-rated for directors elected to the Board other than at the Annual Meeting of Shareholders. The deferred stock units receive dividend equivalent credits, in the form of additional units, for any cash dividends subsequently paid with respect to common stock. Beginning in 2022, all units credited to a director vest on the earlier of the first anniversary of the Award Date and the day immediately preceding the next Annual Meeting of Shareholders, subject to acceleration in certain circumstances.

For fiscal 2023, each non-employee director received an annual equity award of $200,000.

Deferral of Annual Retainer Fees

Each non-employee director may elect to defer receipt of all, or a portion in 25% increments, of the annual retainer and any committee chair or Lead Independent Director fees otherwise payable to the director in cash. Deferrals are credited to a bookkeeping account as of the date retainers or fees otherwise would have been paid, and account values are adjusted based on the investment alternative selected by the director. One investment alternative adjusts the account value based on interest calculated in the same manner and at the same rate as interest on amounts invested in the short-term interest fund option available to employees participating in the Lowe's 401(k) Plan, a tax-qualified, defined contribution plan sponsored by the Company. The other investment alternative assumes that the deferrals are invested in common stock with reinvestment of all dividends. At the end of each year, a director participating in the plan makes an election to allocate the fees deferred for the following year between the two investment alternatives in 25% increments. Account balances may not be reallocated between the investment alternatives. Account balances are paid in cash in a single sum payment following the termination of a director's service.

Fiscal 2023 Compensation

The following table shows the compensation paid to each non-employee director who served on the Board in fiscal 2023:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	All Other Compensation ($)[2]	Total ($)
Raul Alvarez	120,000	206,520		326,520
David H. Batchelder	100,000	206,520	200,000	506,520
Scott H. Baxter	100,000	206,520		306,520
Sandra B. Cochran	120,000	206,520		326,520
Laurie Z. Douglas	120,000	206,520		326,520
Richard W. Dreiling	200,000	206,520		406,520
Daniel J. Heinrich[3]	100,000	206,520[3]		306,520
Brian C. Rogers	120,000	206,520	100,000	426,520
Bertram L. Scott	125,000	206,520		331,520
Colleen Taylor	100,000	206,520		306,520
Mary Beth West	100,000	206,520		306,520

(1) The dollar amount shown for these stock awards represents the aggregate grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 "Compensation—Stock Compensation" ("FASB ASC Topic 718") for 1,000 deferred stock units granted to each non-employee director. See Note 10, "Share-Based Payments" to the Company's consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 2, 2024 for additional information about the Company's accounting for share-based compensation arrangements, including the assumptions used for calculating the grant date value of the deferred stock units. These amounts do not correspond to the actual value that may be recognized by a director with respect to these awards when they are paid in the form of common stock after the termination of the director's service.

(2) Reflects matching charitable contributions by the Company to the Lowe's Employee Relief Fund ("LERF"), a 501(c)(3) non-profit organization that provides support to Company associates and their immediate family members who have suffered a significant, unforeseen financial hardship. The Company's dollar-for-dollar match of discretionary contributions to LERF is available to all Company employees and non-employee directors.

(3) Mr. Heinrich resigned from the Board on October 23, 2023, and as a result forfeited his 2023 deferred stock unit award, which was subject to a vesting period.

The following table shows the number of deferred stock units held by each non-employee director as of February 2, 2024:

Name	Deferred Stock Units(#)
Raul Alvarez	37,975
David H. Batchelder	8,737
Scott H. Baxter	1,827
Sandra B. Cochran	13,397
Laurie Z. Douglas	15,962
Richard W. Dreiling	36,102
Brian C. Rogers	8,737
Bertram L. Scott	13,397
Colleen Taylor	2,146
Mary Beth West	3,089

Director Stock Ownership Guidelines

To provide for our directors to become and remain meaningfully invested in our common stock, non-employee directors are required to own shares of common stock having a market value equal to five times the annual retainer fee payable to them. A non-employee director must meet the stock ownership requirement within five years of becoming a member of the Board. In addition to shares owned by non-employee directors, the full value of deferred stock units is counted for purposes of determining a director's compliance with the stock ownership requirement. All of our current directors have met or are on track to meet their stock ownership requirement within the five-year timeframe.

BOARD MEETINGS, BOARD LEADERSHIP STRUCTURE, KEY BOARD RESPONSIBILITIES AND COMMITTEES

Attendance at Board and Committee Meetings

During fiscal 2023, the Board held five meetings. Each incumbent director attended 85% or more of the aggregate number of meetings of the Board and committees of the Board on which the director served during fiscal 2023.

Executive Sessions of the Independent Directors

The independent directors meet in executive session at each of the regularly scheduled Board meetings and as necessary at other Board meetings. The Lead Independent Director presides over these executive sessions and, in the Lead Independent Director's absence, the independent directors will select another independent director present to preside.

Annual Meetings of Lowe's Shareholders

Directors are expected to attend the Annual Meeting of Shareholders. All directors in office at the time attended last year's Annual Meeting of Shareholders, which was held virtually.

Annual Board, Committee and Individual Director Evaluations

Our Board recognizes that a robust and constructive evaluation process is a key component of Board effectiveness. The Board, with the assistance of the Nominating and Governance Committee, conducts a self-evaluation annually to assess its performance. Additionally, each committee conducts an annual self-evaluation and each director annually evaluates each other director's performance.

Evaluation topics cover several areas, including:

- Board composition;
- Frequency and format of Board meetings, (e.g., topics covered, time allocations and materials);
- Director access to management;
- Committee structure; and
- Individual director attendance, preparedness, participation and contributions to Board discussion.

The annual review process is supplemented by regular one-on-one conversations between our Lead Independent Director and our Board members, and our Lead Independent Director conveys the feedback on an ongoing basis to our Chairman, President and Chief Executive Officer. Additionally, our Chairman, President and Chief Executive Officer and Chief Legal Officer and Corporate Secretary each routinely communicates with our Board members to obtain real-time feedback.

The Board and its committees use the results of the evaluation process to inform and enhance the Board's functioning as a strategic partner with management, as well as to support the Board's traditional monitoring and oversight function. Actions taken in response to the evaluation process include:

- Managing the composition and refreshment of the Board;
- Identifying director skill sets to support the Board's oversight of the Company's strategy; and
- Adapting Board committee structure.

EVALUATION PROCESS

PLANNING

The Chair of the Nominating and Governance Committee and our Lead Independent Director review the format and process of the annual evaluations, including the topics to be addressed.

QUESTIONNAIRES

Each director completes qualitative questionnaires evaluating the full Board, individual director performance and the committees on which the director serves. The questionnaires provide space for and encourage candid commentary.

BOARD & COMMITTEE DISCUSSIONS

Anonymized results of the Board and committee evaluations are reported to the Lead Independent Director and respective committee chairs with all comments provided verbatim. The results are reviewed and discussed in executive session of the Board and committee meetings.

1-ON-1 FEEDBACK

Anonymized results of individual director evaluations are reported to the relevant director and Lead Independent Director. The Lead Independent Director schedules 1-on-1 meetings with each director to discuss the results.

Board Leadership Structure

Lowe's Board is responsible for creating a leadership structure that provides independent oversight of senior management. At least once every year, the Board reviews the appropriate leadership structure for Lowe's and elects a Chairman. When evaluating the optimal structure, the Board reviews a variety of criteria, including shareholder feedback, Lowe's strategic goals, the current operating and governance environment, the skill set of the independent directors, the dynamics of the Board and the strengths and talents of Lowe's senior management at any given point in time. The Board does not believe that there is one leadership structure that is preferred and regularly discusses what the optimal leadership structure is for Lowe's at that time.

Lowe's Corporate Governance Guidelines permit the roles of Chairman and Chief Executive Officer to be filled by the same or different individuals. The Corporate Governance Guidelines further provide that if the Board determines the roles of Chairman and Chief Executive Officer are filled by the same individual, or if the Chairman is not an independent director, then a Lead Independent Director, who must be an independent director, will be elected by the independent directors annually at the meeting of the Board held in conjunction with the Annual Meeting of Shareholders. This approach provides the Board with flexibility to determine whether the two roles should be separate or combined based upon the Company's needs in light of the dynamic environment in which we operate and the Board's assessment of the Company's leadership needs at that time. At times when the roles are combined and a Lead Independent Director is elected, the Corporate Governance Guidelines specify a term limit of six years for the individual in the Lead Independent Director role. The Board welcomes and takes under consideration any input received from our shareholders regarding the Board's leadership structure, and publicly announces to shareholders any changes in the Board's leadership structure.

The Board first elected Marvin R. Ellison, our President and Chief Executive Officer, as Chairman of the Board in May 2021. After considering the perspectives of our independent directors, views of our shareholders, peer company practices and governance trends, the Board unanimously re-elected Mr. Ellison as Chairman in May 2023. The Board believes that Mr. Ellison's deep understanding of the Company's business, growth opportunities and challenges enables him to provide strong and effective leadership to the Board and to keep the Board fully informed of important issues facing the Company. Additionally, the Board believes that Mr. Ellison's exceptional leadership and track record of success since his appointment as President and Chief Executive Officer in 2018 make him uniquely qualified to facilitate discussions of the Board, foster an important unity of leadership between the Board and management and promote alignment of the Company's strategy with its operational execution. By serving as both CEO and Chairman of the Board, Mr. Ellison is able to speak on behalf of the Company on matters relating to the Company's business, while the Lead Independent Director can speak on behalf of the Board regarding governance and oversight matters.

In addition, the independent directors reaffirmed the Board's commitment to empowered and active independent Board leadership by unanimously re-electing Richard W. Dreiling as Lead Independent Director in May 2023, a position he has held since May 2021. Mr. Dreiling previously served as independent Chairman of the Board since July 2018. Mr. Dreiling joined the Board in 2012 and brings more than 50 years of retail industry experience at all operating levels. Mr. Dreiling has strong executive leadership and strategic management skills in the retail industry and a track record of enhancing operational effectiveness and overseeing risk management to yield value for shareholders.

During the course of 2023, in addition to fulfilling the responsibilities set forth below, Mr. Dreiling met with shareholders representing approximately 23% of our outstanding shares as part of our winter 2023-2024 investor engagement efforts. Mr. Dreiling regularly visits the Company's headquarters to meet with Mr. Ellison and the Company's executive officers and advises on the scope, quality, quantity and timeliness of the flow of information between management and the Board. He also meets routinely with Board committee chairs to coordinate and support them in fulfilling their designated roles and responsibilities to the Board, and facilitates discussion among the independent directors outside of regularly scheduled Board meetings.

The Board has a robust set of responsibilities for the Lead Independent Director role as outlined below.

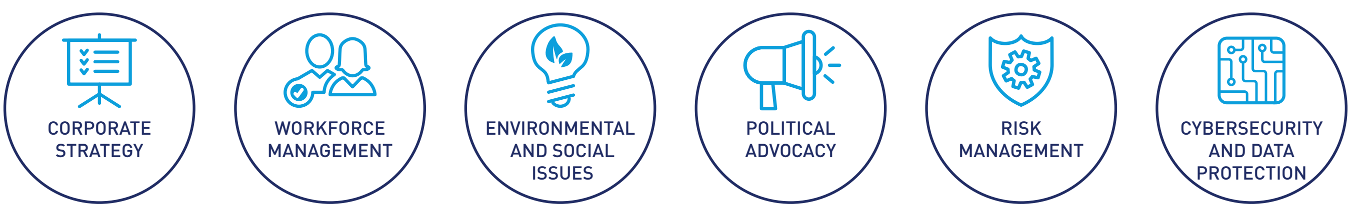
ROLES AND RESPONSIBILITIES OF THE LEAD INDEPENDENT DIRECTOR

The Lead Independent Director:

- Presides at all meetings of the Board at which the Chairman/CEO is not present, including executive sessions of independent directors;
- Serves as a liaison between the Chairman/CEO and independent directors;
- Approves information sent to the Board;
- Approves meeting agendas for the Board;
- Approves meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Has the authority to call meetings of the independent directors;
- Provides feedback from executive sessions of independent directors to the Chairman/CEO;
- Coordinates, with the Nominating and Governance Committee, the annual performance evaluation of the Chairman/CEO, the Board and each of its Committees and individual directors; and
- Promotes effective communication between the Board and shareholders and is available for consultation and direct communication with major shareholders.

The Board will review its leadership structure at least once a year, and otherwise as appropriate, to help it maintain a leadership model best suited to the Company and our shareholders.

ACTIVE BOARD OVERSIGHT



Board's Role in Corporate Strategy

Our Board is actively involved in overseeing, reviewing and guiding our corporate strategy. Our Board formally reviews our Company's business strategy, including the risks and opportunities facing the Company, at an annual strategic planning session. In addition, long-range strategic issues, including the performance and strategic fit of our businesses, are discussed as a matter of course at Board meetings. Our Board regularly discusses corporate strategy throughout the year with management formally as well as informally and during executive sessions of the Board as appropriate. As discussed in the "Board's Role in Risk Oversight" section below, our Board views risk management and oversight as an integral part of our strategic planning process, including mapping key risks to our corporate strategy and seeking to manage and mitigate risk. Our Board also views its own composition as a critical component to effective strategic oversight. Accordingly, our Board and relevant Board committees consider our business strategy and the Company's regulatory, geographic and market environments when assessing Board composition and director succession.

Board's Role in Workforce Management

The Board views effective management of the workforce and Company culture as key to the Company's ability to execute its long-term strategy. The full Board oversees workforce management and regularly engages with our Chairman, President and Chief Executive Officer, our Executive Vice President, Human Resources and senior leadership on a broad range of related topics. The full Board reviews talent management topics as standing agenda items, including CEO and senior management succession planning, diversity and inclusion and culture.

As required by our Corporate Governance Guidelines, the Board considers at least annually succession planning for the Chief Executive Officer, and there is available, on a continuing basis, a recommendation to the Board from the Chief Executive Officer as to a succession plan should the Chief Executive Officer be unexpectedly unavailable or unable to serve. Our Chief Executive Officer and our Executive Vice President, Human Resources meet at least annually with the Board on succession planning for the Chief Executive Officer's staff and other key positions in the Company. The Board reviews candidates for all executive officer positions to confirm that qualified successor-candidates are available for all key positions and that development plans are utilized to strengthen the skills and qualifications of successor-candidates.

Board's Role in Environmental and Social Issues

The Board views oversight and effective management of environmental and social issues and their related risks as important to the Company's ability to execute its strategy and achieve long-term sustainable growth. In addition to oversight by the full Board, the Board has also delegated primary responsibility for more frequent and in-depth oversight of the Company's environmental and social strategy to the Sustainability Committee. The Sustainability Committee of the Board receives regular updates on environmental and social topics from our Vice President, Corporate Sustainability. The Board also coordinates with its other committees to provide active Board- and committee-level oversight of the Company's management of environmental and social related risks across the relevant committees.

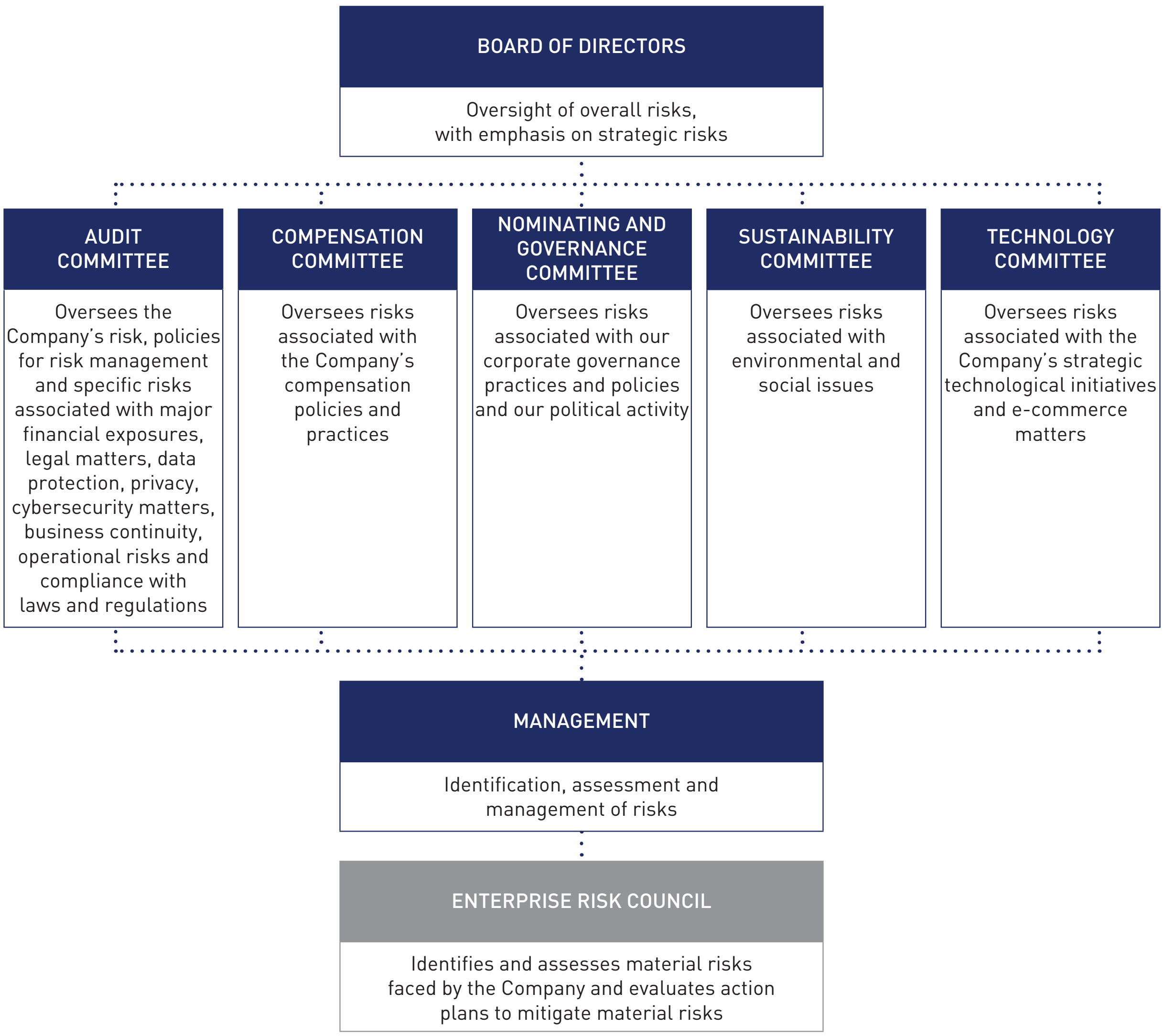
Board's Role in Oversight of Political Advocacy

The Nominating and Governance Committee has oversight of Lowe's government relations activities, including political contributions, trade association memberships, lobbying priorities and the Lowe's Companies, Inc. Political Action Committee ("LOWPAC"). As part of its oversight role, the Committee monitors our ongoing political strategy as it relates to the overall public policy objectives for the Company. At least annually, our Vice President, Government Affairs provides the Committee with an overview of political contributions from corporate funds, if any, LOWPAC contributions, lobbying expenditures and information regarding our memberships with and payments to trade associations. Lowe's generally does not make contributions from corporate funds to political campaigns, super political action committees or political parties. Political contributions made by LOWPAC are approved by the Vice President, Government Affairs, with strategic guidance from its advisory board, which consists of members of management across corporate and operational roles. All political advocacy is conducted to promote the interests of the Company and is made without regard for the private political preferences of Lowe's directors or executives. For the fourth year in a row, in 2023, we ranked in the First Tier of the CPA-Zicklin Index, an annual assessment which benchmarks political disclosure and accountability policies and practices for election-related spending of leading U.S. public companies.

Board's Role in Risk Oversight

Overview

A summary of the current allocation of general risk oversight functions among management, the Board and its committees is as follows:



The primary responsibility for the identification, assessment and management of the various risks that we face begins with management. At the management level, risks are prioritized and assigned to senior leaders based on the risk's relationship to the leader's business area and focus. Those senior leaders develop plans to respond to the risks and measure the progress of risk management efforts through both a short and long-term approach. Our Chief Legal Officer provides centralized oversight of Lowe's enterprise risk management program, which is managed by our Chief Compliance Officer and the Office of Enterprise Risk Management in partnership with the Enterprise Risk Council ("ERC"), which is comprised of senior Company leaders with broad enterprise experience.

The ERC supports the execution of the enterprise risk management program by (i) working to identify, assess and categorize existing risks faced by the Company, (ii) identifying senior leaders responsible for managing such risks and (iii) evaluating action plans and progress to appropriately manage those risks. Additionally, the ERC identifies and assesses emerging risks in partnership with other senior leaders in alignment with new strategic initiatives and in response to the evolving business and industry landscape. Our enterprise risk register is evaluated and refreshed annually, which is then used to guide our risk mitigation, planning and progress reporting throughout the year. A longer-term lens of review, monitoring and development of mitigation activities may be applied to certain risks upon assessing potential impacts to our business in coordination with other internal functions and with input from industry data sources and benchmarking. Our enterprise risk management program operates separately from but in coordination with our disclosure controls and procedures, with the processes informing each other in the context of identification, assessment and management of risks and the assessment of appropriate disclosures.

The Audit Committee coordinates the Board's and each committee's risk oversight. The Board's ongoing oversight of risk occurs at both the full Board and the Board committee level on a more focused basis as discussed throughout this Proxy Statement. ERC leadership annually provides an overview of the enterprise risk management program to the Audit Committee and the full Board of Directors, which includes information on the Company's enterprise risk assessment process, key conclusions, categorizations and trends in identified risk exposures and mitigation focus areas. ERC leadership or the Chief Legal Officer also meet individually with each Board committee chair and the Lead Independent Director to obtain their perspectives on risks facing the Company and provides the Board with feedback on its enterprise risk assessments, as well as updates on the program, risk time horizons and trends in and status of key risks facing the business. Directors facilitate further discussion of risk matters in executive session as they deem necessary. Each of the Board committees regularly receives updates on key risk areas within their oversight responsibility from members of management with primary responsibility for managing those risk areas. For example, the Audit Committee receives regular updates from the Chief Legal Officer and Chief Compliance Officer on legal and regulatory risk and compliance matters. The Board or an appropriate committee of the Board also are periodically presented with materials reflecting "deep dive" analyses of particular risk topics.

The Board's oversight of risks is designed to confirm that management has processes in place to deal appropriately with risk and to integrate management of such risks with the Company's business strategy as a whole. For example, our principal strategic risks are reviewed as part of the Board's regular discussion of our strategy and alignment of specific initiatives with that strategy. Similarly, at every meeting the Board reviews the principal factors influencing our operating results, including the competitive environment, and discusses the major events, activities, risks and challenges affecting the Company with our senior executive officers.

Cybersecurity and Data Protection Risk Oversight

We have adopted physical, technological and administrative controls on cybersecurity. We require that cybersecurity awareness and data privacy training, along with company-wide and tailored training programs, be provided to associates annually. We also regularly conduct phishing and social engineering simulations, and host events to increase awareness, including an annual cybersecurity awareness summit and monthly campaigns.

We leverage the National Institute of Standards and Technology security frameworks as well as established internal security standards, industry practices and applicable regulatory requirements. Our program is designed to comply with a range of applicable industry standards, such as the Payment Card Industry Data Security Standard. A cross-functional team conducts periodic simulated exercises, and we perform regular vulnerability scanning and conduct vulnerability testing during the software development life cycle. In the event of a security incident, a defined procedure outlines containment, response and recovery actions that draw on resources and leadership across the Company, as needed.

We collaborate with internal stakeholders and third-party assessors and consultants to conduct regular reviews, tests and audits of our security program. This coordinated approach reviews security controls that safeguard our information assets, including payment information, through processes such as security control assessments and third-party penetration testing. Additionally, we utilize tabletop exercises, penetration and vulnerability testing, red team exercises, simulations, and other evaluations to improve our security measures and strategies. We also maintain cybersecurity insurance coverage that provides protection against potential losses arising from certain cybersecurity incidents. Our Chief Digital and Information Officer ("CDIO"), our Chief Information Security Officer ("CISO") and senior members of our information security group are responsible for identifying, assessing and managing risks from cybersecurity threats.

Oversight responsibility over cybersecurity risk is shared by the Board and the Audit Committee, with the Audit Committee being primarily responsible for overseeing risks related to cybersecurity, data protection and privacy matters. The Audit Committee regularly reviews metrics about cyber threat response preparedness, program maturity milestones, risk mitigation status and the current and emerging threat landscape, in addition to the results of third-party reviews and assessments of our security controls. Our CDIO or CISO provide regular cybersecurity updates in the form of written reports and presentations to the Audit Committee at its quarterly meetings, which are also provided to the full Board. We also have protocols by which certain cybersecurity incidents are escalated and, where appropriate, reported to the Audit Committee in a timely manner.

For more information on our cybersecurity risk management, strategy and governance, see "Item 1C. Cybersecurity" of our Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

Compensation Committee Advisors

The Compensation Committee has sole authority under its charter to retain compensation consultants and other advisors and to approve such consultants' and advisors' fees and retention terms. In 2023, Semler Brossy Consulting Group, LLC acted as the independent compensation consultant and provided the Compensation Committee with advice and support on executive and non-employee director compensation matters. The compensation consultant assists with peer group identification and benchmarking, design of the Company's executive compensation program and conduct of an annual risk assessment related thereto, review of compensation-related disclosures and related services. A more detailed description of the services performed by the Compensation Committee's compensation consultant in fiscal 2023 is included in the "Compensation Discussion and Analysis" section of this Proxy Statement.

The Compensation Committee has reviewed and confirmed the independence of its compensation consultant. Neither the compensation consultant nor any of its affiliates provide any services to the Company except for services provided to the Compensation Committee.

How to Communicate with the Board of Directors and Independent Directors

Shareholders and other interested parties can communicate directly with the Board by sending a written communication addressed to the Board or to any member individually in care of Lowe's Companies, Inc., 1000 Lowes Boulevard, Mooresville, North Carolina 28117. Shareholders and other interested parties wishing to communicate with Mr. Dreiling, as Lead Independent Director, or with the independent directors as a group may do so by sending a written communication addressed to Mr. Dreiling, in care of Lowe's Companies, Inc. at the above address. Any communication addressed to a director that is received at Lowe's principal executive offices will be delivered or forwarded to the individual director as soon as practicable. Lowe's will forward all communications received from its shareholders or other interested parties that are addressed simply to the Board, to the Chairman, to the Lead Independent Director or to the Chair of the committee of the Board whose purpose and function is most closely related to the subject matter of the communication. All such communications are promptly reviewed before being forwarded to the addressee. Lowe's generally will not forward to directors a shareholder communication that it determines to be primarily commercial in nature or that relates to an improper or irrelevant topic or requests general information about the Company.

Board Committees

The Board has five current standing committees: the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, the Sustainability Committee and the Technology Committee. The Board may also establish other committees from time to time as it deems necessary. The Board does not have a fixed schedule for rotation of committee membership; however, the Board's policy generally is to limit Audit Committee, Compensation Committee and Nominating and Governance Committee chair tenure to five years. Committee members and committee chairs are appointed by the Board. The members of these committees as of February 2, 2024 are identified in the following table:

● Member

	Audit Committee	Compensation Committee	Nominating and Governance Committee	Sustainability Committee	Technology Committee
Raul Alvarez		Chair		●	●
David H. Batchelder		●	●		
Scott H. Baxter		●			●
Sandra B. Cochran	●			Chair	
Laurie Z. Douglas	●		●		Chair
Richard W. Dreiling			●		
Marvin R. Ellison					
Brian C. Rogers	●		Chair		
Bertram L. Scott	Chair		●		
Colleen Taylor	●			●	
Mary Beth West	●			●	
Number of Meetings in Fiscal 2023	9	6	5	2	2

Each of the current committees acts pursuant to a written charter adopted by the Board. A copy of each committee charter and the Corporate Governance Guidelines are available on the Company's website at ir.lowes.com.

The following table provides information about the key functions of each of the current standing Board committees, each of which report regularly to the full Board:

Committee	Key Functions and Additional Information
Audit Committee	• Oversees the Company's accounting and financial reporting processes, internal controls and internal audit functions. • Reviews and discusses with management and the independent registered public accounting firm the annual and quarterly financial statements and earnings press releases. • Reviews and discusses the Company's major financial risk exposures and practices with respect to risk assessment and management, including data protection, privacy, cybersecurity, business continuity and operational risks, and the steps management has taken to identify, assess, monitor, control, remediate and report such exposures. • Oversees the Company's compliance program with respect to legal and regulatory requirements, including the Company's Code of Business Conduct and Ethics and the Company's policies and procedures for monitoring compliance. • Reviews and pre-approves all audit and permitted non-audit services proposed to be performed by the independent registered public accounting firm. • The Board has determined that four of the six members of the Audit Committee, Messrs. Rogers and Scott and Mses. Cochran and Taylor are each "audit committee financial experts" within the meaning of the SEC rules and that each of the members of the Audit Committee has accounting and related financial management expertise in accordance with the NYSE rules.
Compensation Committee	• Reviews and approves the design, amounts and effectiveness of the Company's compensation of the Chief Executive Officer and other executive officers. • Makes recommendations to the Board with respect to incentive compensation and equity-based plans that are subject to Board and shareholder approval. • Reviews and approves all annual incentive plans for executives and all awards to executives under multi-year incentive plans. • Oversees and considers regulatory compliance and any other risks arising from the Company's compensation policies and practices.
Nominating and Governance Committee	• Develops and recommends to the Board criteria and qualifications for potential candidates for the Board and its committees. • Reviews and makes recommendations to the Board about the size, structure, composition and functioning of the Board and its committees. • Assists Board in determining and monitoring director and prospective director independence. • Identifies, evaluates and recommends director candidates to the Board. • Oversees annual performance evaluation of the Board, the committees of the Board and each individual director. • Assesses at least annually and recommends changes to the Board regarding the Company's Corporate Governance Guidelines. • Reviews and approves or disapproves related person transactions.
Sustainability Committee	• Assists the Board in discharging its responsibilities relating to oversight of the Company's sustainability strategies and initiatives and to review the Company's position on significant environmental and social issues. • Reviews, discusses and provides feedback to management on the Company's programs, policies and practices pertaining to the Company's environmental and social responsibility issues and impacts to support the sustainable growth of the Company. • Monitors the Company's performance against relevant external sustainability indices and reviews the Company's annual Corporate Responsibility Report. • Reviews and makes recommendations to the Board regarding responses to shareholder proposals encompassing matters overseen by the Committee.
Technology Committee	• Assists the Board in providing oversight of technology, e-commerce and related innovation matters. • Reviews, discusses and provides feedback on management's reports and recommendations on topics related to the Company's approach to technology, e-commerce and related innovation strategy, including the evolution of the Company's technology infrastructure; plans and budget; technology developments, acquisitions and investments; risks associated with technology strategy; and the integration of such efforts with the Company's overall strategy. • Monitor and oversees issues relating to significant emerging technology, e-commerce and innovation trends that may affect the Company's strategy.

Security Ownership of Certain Beneficial Owners and Management

The following table provides information about the beneficial ownership of common stock as of March 25, 2024, except as otherwise noted, by each person known by the Company to beneficially own more than 5% of the outstanding shares of common stock, as well as each director, nominee for director, named executive officer and all current directors and executive officers as a group. Except as otherwise indicated below, each of the persons named in the table has sole voting and investment power with respect to the securities indicated as beneficially owned by such person, subject to community property laws where applicable. Unless otherwise indicated, the address for each of the beneficial owners is c/o Lowe's Companies, Inc., 1000 Lowes Boulevard, Mooresville, North Carolina 28117.

Name or Number of Persons in Group	Number of Shares[1]	Percent of Class
Raul Alvarez	37,173	*
David H. Batchelder	36,033	*
Scott H. Baxter	837	*
William P. Boltz	70,008	*
Sandra B. Cochran	13,967	*
Laurie Z. Douglas	15,045	*
Richard W. Dreiling	35,290	*
Marvin R. Ellison	748,000	*
Navdeep Gupta	0	*
Joseph M. McFarland III	210,347	*
Juliette W. Pryor	27,998	*
Brian C. Rogers	17,783	*
Bertram L. Scott	12,467	*
Lawrence Simkins	0	*
Brandon J. Sink	34,095	*
Colleen Taylor	1,186	*
Mary Beth West	2,105	*
Current Directors and Executive Officers as a Group **(19 total)**	1,481,986[2]	*
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	51,015,444	8.9%[3]
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	39,882,058	7.0%[4]

* Represents holdings of less than 1%.

(1) Includes shares that may be acquired or issued within 60 days through exercise of stock options, settlement of performance share unit awards upon vesting or settlement of deferred stock units upon termination of employment or Board service under the Company's stock plans as follows: Mr. Alvarez — 37,173 shares; Mr. Batchelder — 7,783 shares; Mr. Baxter — 837 shares; Mr. Boltz — 45,879 shares; Ms. Cochran — 12,467 shares; Ms. Douglas — 15,045 shares; Mr. Dreiling — 35,290 shares; Mr. Ellison — 523,153 shares; Mr. McFarland III — 163,753 shares; Mr. Rogers — 7,783 shares; Mr. Scott — 12,467 shares; Mr. Sink — 17,903 shares; Ms. Taylor — 1,157 shares; Ms. West — 2,105 shares; and current directors and executive officers as a group (19 total) — 1,033,088 shares. Excludes shares issuable under 2023 deferred stock units granted to directors, which are subject to a vesting period adopted under the Company's 2006 Long Term Incentive Plan as amended and restated effective May 27, 2022, but includes deferred stock unit dividend equivalents credited with respect to such grants.

(2) Includes 219,652 shares beneficially owned by other current executive officers not individually listed in the table.

(3) Shares held at December 29, 2023, according to a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group, Inc. ("Vanguard"). The Schedule 13G/A reports that Vanguard has sole voting power over no shares, shared voting power over 757,620 shares, sole investment power over 48,540,818 shares and shared investment power over 2,474,626 shares.

(4) Shares held at December 31, 2023, according to a Schedule 13G/A filed with the SEC on January 26, 2024 by BlackRock, Inc. ("BlackRock"). The Schedule 13G/A reports that BlackRock has sole voting power over 35,533,173 shares, shared voting power over no shares, sole investment power over 39,882,058 shares and shared investment power over no shares.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") explains the key elements of our executive compensation program and compensation decisions as they relate to the following named executive officers ("NEOs") of the Company in the 2023 fiscal year:

Marvin R. Ellison	Chairman, President and Chief Executive Officer
Brandon J. Sink	Executive Vice President, Chief Financial Officer
Joseph M. McFarland III	Executive Vice President, Stores
William P. Boltz	Executive Vice President, Merchandising
Juliette W. Pryor	Executive Vice President, Chief Legal Officer and Corporate Secretary

Our CD&A is organized as follows:

I. EXECUTIVE SUMMARY

We seek to generate long-term sustainable shareholder value by driving operational excellence throughout the enterprise, consistently generating high levels of cash flow and optimizing our capital deployment. We have demonstrated a strong commitment to returning capital to our shareholders and continued dividend growth since 1961.

$42.2 Billion
CASH FLOWS FROM OPERATIONS IN THE LAST FIVE YEARS

36.4%
2023 ROIC*
MORE THAN TRIPLED IN THE LAST FIVE YEARS

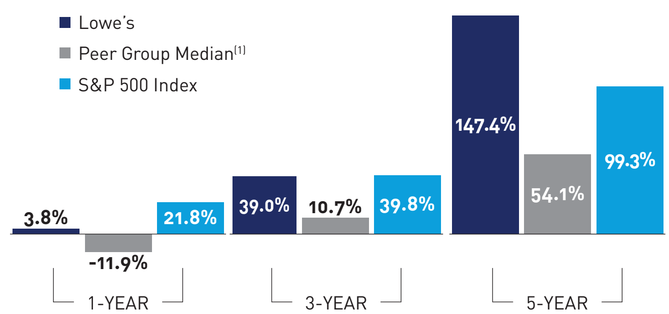
10.1%
2023 PER SHARE INCREASE IN ANNUAL DIVIDEND

$10.2 Billion
DIVIDENDS PAID IN THE LAST FIVE YEARS

$42.8 Billion
SHARES REPURCHASED IN THE LAST FIVE YEARS

Our total shareholder return ("TSR") has been positive over one-year, three-year and five-year periods, and we have outperformed our Peer Group in each period.

TSR OUTPERFORMS PEERS AND S&P 500 INDEX OVER THE LONG TERM



TSR data is as of February 2, 2024, the Company's fiscal year end.

[1] Includes companies in the Peer Group identified on page 37.

Fiscal 2023 Financial Highlights** and Incentive Program Outcomes

In fiscal 2023, we delivered solid financial performance despite a challenging macroeconomic backdrop – with total sales of more than $86 billion, diluted EPS of $13.20 and adjusted diluted EPS* of $13.09. Despite lower sales, we grew operating margin to 13.4% and adjusted operating margin* to 13.3% through our disciplined cost management and focus on our productivity initiatives. We also delivered growth in Pro and online, two of our key growth drivers within our Total Home strategy. We continue to invest in supply chain, technology and omnichannel capabilities to put us in a strong position to take share when the home improvement market recovers.

* ROIC is calculated using a non-GAAP financial measure, and adjusted diluted EPS and adjusted operating margin are non-GAAP financial measures. Refer to Appendix A for the calculation of ROIC and a reconciliation of non-GAAP measures.

** Fiscal 2023 was a 52-week fiscal year, compared to fiscal 2022, which included an additional week. Fiscal 2022 sales included approximately $1.4 billion due to the 53rd week in the prior year, as well as $5.0 billion generated by our Canadian retail business, which was sold at the end of fiscal 2022.

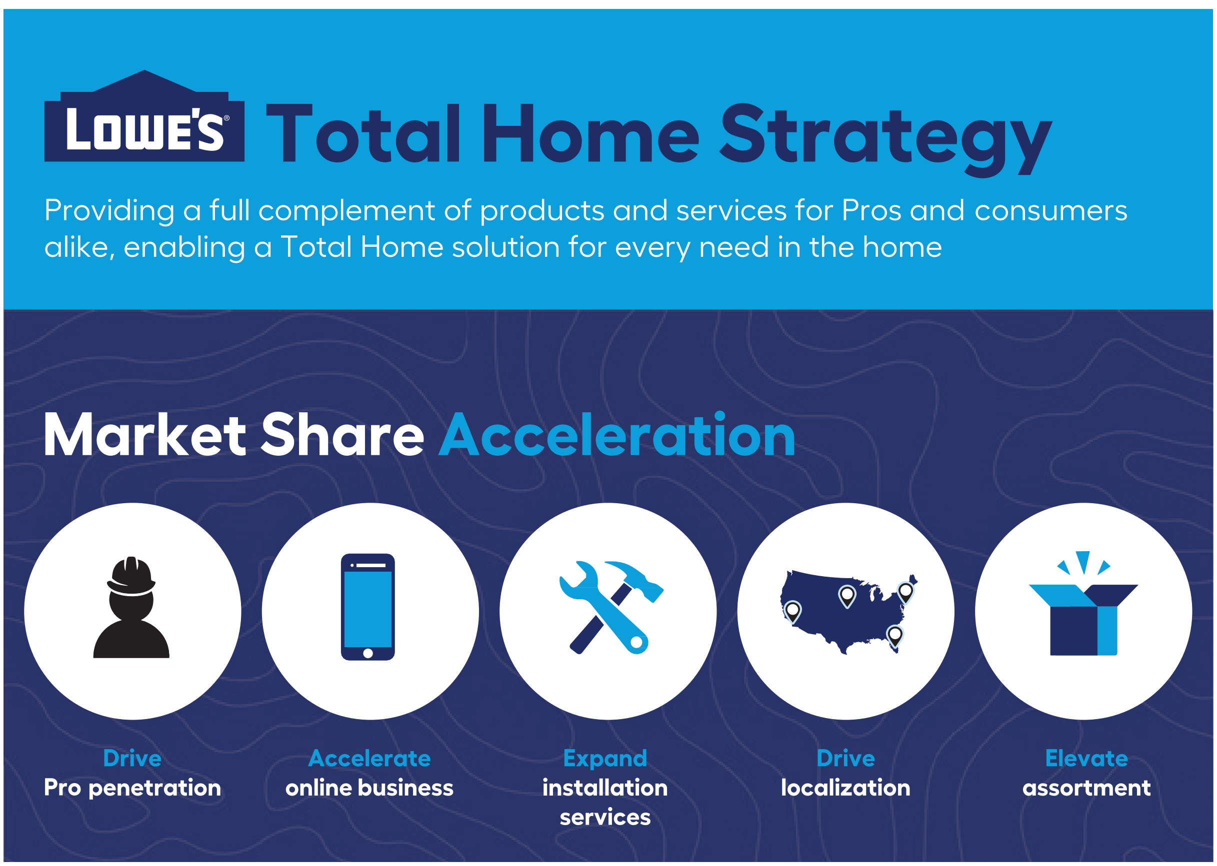
We expected a slight decline in the home improvement market in 2023 and comparable sales in a range of flat to down 2% due to the macroeconomic environment. Our incentive goals were set based on that expectation and aligned with our financial guidance provided to investors at the beginning of the fiscal year. However, given the sharper than expected pullback in DIY demand across the home improvement industry, our overall financial performance relative to the goals established at the beginning of the fiscal year was below our expectations. That outcome is reflected in our annual incentive awards paying out between threshold and target at 62.97% of target, as described in more detail below.

Our ROIC* has more than tripled over the last five years from 11.2% in 2018 to 36.4% in 2023. Our multi-year improvement in ROIC and our outperformance on relative TSR compared to peers and the S&P 500 is reflected in the payout of our performance share unit awards for 2021 to 2023. Our average adjusted ROIC of 36.7% for the three-year period ending in 2023 exceeded our maximum performance goal of 33.0% set at the beginning of the period. Additionally, our TSR exceeded the median of the companies in the S&P 500 Index by 13.4%. These long-term results are reflected in the 183.06% of target payout of our performance share unit awards.

Overall, we believe our incentive programs are aligned with important inputs to shareholder value creation and these incentive outcomes reflect our strong commitment to aligning pay and short and long-term performance within our executive compensation programs.

Our Total Home Strategy

At the end of 2020, we unveiled our Total Home strategy to grow our market share by providing a one-stop solution for every project across the home for both DIY and Pro customers. As a result of our solid financial performance, we were able to deliver value to shareholders through the payment of $2.5 billion in dividends and the repurchase of $6.3 billion of our common stock in fiscal 2023. We are confident that we are making the right investments in the business to generate long-term growth and continue to create sustainable shareholder value.



* ROIC is calculated using a non-GAAP financial measure. Refer to Appendix A for the calculation of ROIC.

Compensation Philosophy and Objectives

Our long-term ability to generate sustained shareholder returns, drive improvement in financial results and become the employer of choice in retail depends on our ability to attract and retain highly talented leaders who are committed to our mission, growth and strategy. Our executive compensation program is designed to drive long-term shareholder value by aligning our business strategies and operating priorities with shareholders' interests and rewarding executives for growth in the Company's sales and earnings. A significant portion of compensation is based on variable pay arrangements that align pay with performance against metrics tied to our strategy and business plan with a balanced focus on top- and bottom-line growth.

The primary objectives of our executive compensation program are to:

- Attract and retain executives who have the requisite leadership skills to support the Company's culture and strategic growth priorities;
- Maximize long-term shareholder value through alignment of executive and shareholder interests;
- Align executive compensation with the Company's business strategies, which are focused on driving operational excellence and better serving our customers; and
- Provide target total compensation that is competitive to market, with an opportunity to earn above target pay when the Company delivers results that exceed performance targets, and below target pay when the Company falls short of performance targets.

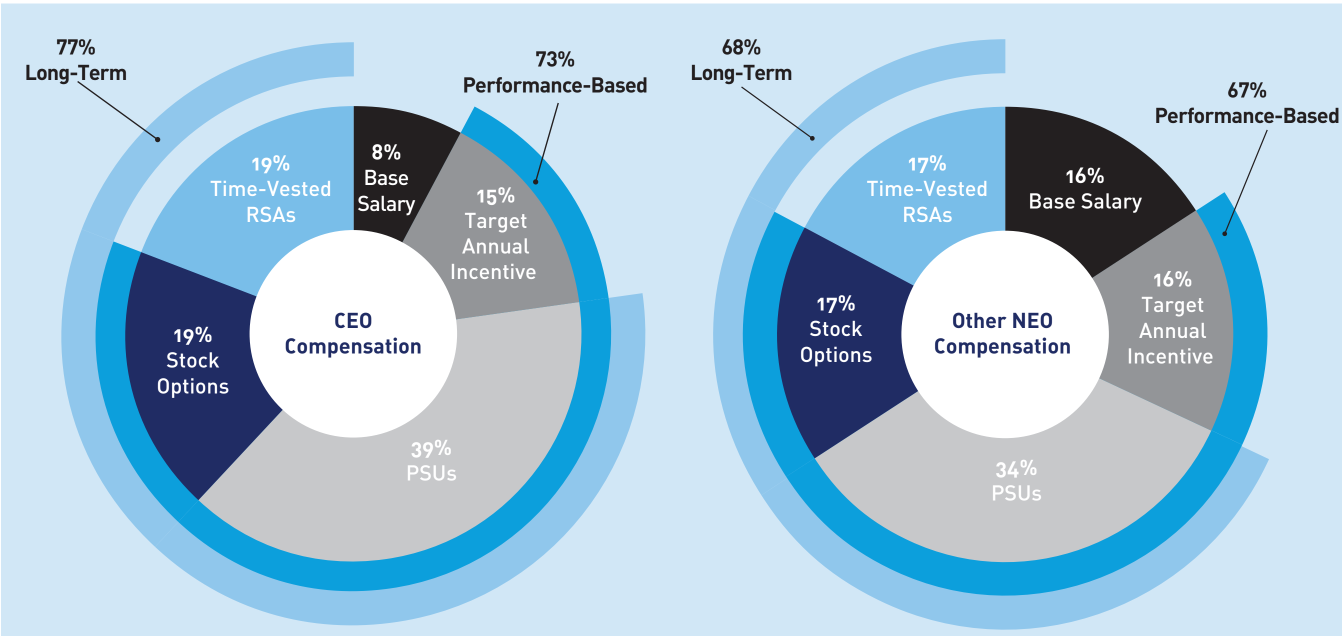
2023 Executive Compensation

We have a long-standing commitment to pay for performance and provide a significant portion of compensation opportunities through variable pay arrangements. These arrangements are designed to hold our executive officers accountable for business results and reward them for consistently strong financial performance and the creation of value for our shareholders. To align pay with performance, our incentive compensation programs use objective pre-established performance measures: sales, operating income, inventory turnover and Pro sales growth for our annual incentive plan and ROIC, along with a relative TSR modifier, for our performance share units. We believe these financial metrics are important inputs to sustained shareholder value creation. Each of these performance measures is further described beginning on page 39.

Our 2023 executive compensation program consisted of the following elements:

- Base salary
- Annual incentive awards
- Long-term equity awards granted in the form of:
    - Performance share unit awards ("PSUs")
    - Stock options
    - Restricted stock awards ("RSAs")
- Retirement, health and severance benefits
- Limited perquisites

Our compensation mix is heavily performance-based with 73% of the CEO's and 67% of the other NEOs' average annualized target compensation at-risk and contingent upon the achievement of performance objectives or relative and absolute share price performance. Additionally, 77% of the CEO's and 68% of the other NEOs' average compensation is in the form of long-term incentives.



How Our Executive Compensation is Tied to Performance

A significant portion of our executive compensation program is performance-based with a balanced focus on top- and bottom-line growth and strategic initiatives. The metrics determined by the Compensation Committee, as described below, incentivize our executives to focus on operational objectives that are expected to drive sustainable shareholder value.

- **Annual Incentive Awards:** Payout is based on the Company's achievement of financial (sales and operating income) and strategic (inventory turnover and Pro sales growth) goals. Threshold performance objectives must be achieved for any payout to be earned.
- **PSUs:** Payout is based on the Company's achievement of (i) a three-year average ROIC goal and (ii) a relative TSR modifier, which compares the Company's TSR to the median TSR of companies listed in the S&P 500 Index over a three-year period. Threshold performance objectives must be achieved for any awards to be earned.
- **Stock Options:** Realized value for stock option awards is based on the increase in the market value of our common stock relative to the value when the award was granted.

Based on our performance in fiscal 2023, the CEO and other NEOs received the following payouts of performance-based compensation:

- Annual incentive payouts were determined based on actual performance between threshold and target in sales, operating income (as adjusted), inventory turnover and Pro sales growth. Overall award payouts for the NEOs were at 62.97% of target.
- PSUs for the 2021-2023 performance period paid out at 183.06% based on above maximum adjusted ROIC and above median relative TSR.

Committed to Strong Compensation Governance Practices

WHAT WE DO	WHAT WE DON'T DO
✔ Target the majority of NEO compensation to be performance-based, at-risk and long-term oriented	✘ Provide single-trigger severance payments or vesting or tax gross-ups following change-in-control
✔ Assess the design and alignment of our incentive plans in relation to performance goals, business strategy, organizational priorities and shareholder interests on an annual basis	✘ Permit hedging, pledging or unauthorized trading of the Company's securities by our executives or directors
✔ Assess compensation-related risks associated with regulatory, shareholder and market changes on an annual basis	✘ Grant discounted stock options, extend the original option term, reprice or exchange underwater options without shareholder approval
✔ Assess peer group composition, financial and stock price performance and competitive compensation practices on an annual basis	✘ Provide an evergreen provision in our long-term incentive plan
✔ Use different metrics in annual and long-term incentive plans	✘ Provide employment agreements to executives
✔ Maintain a fully independent Compensation Committee, which retains an independent compensation consultant	✘ Provide excessive perquisites
✔ Maintain robust clawback policies applicable to cash and equity incentive-based compensation of senior executives if there is a financial restatement or if senior executives engage in misconduct	
✔ Limit incentive payouts as a percentage of target awards	
✔ Require significant stock ownership by all senior executives	

Annual Say-on-Pay Vote and Shareholder Engagement

The Board and the Compensation Committee carefully consider the results of our shareholders' annual advisory "say-on-pay" vote. Our shareholders continue to express strong support for the Company's executive compensation program with the Company receiving 92% advisory approval in 2023. This is consistent with the level of shareholder support received over the past 10 years. In consideration of this continued support and its belief that the program continues to promote our strategy and drive performance, the Compensation Committee maintained the principal features and performance-based elements of the executive compensation program for 2023. At the Annual Meeting, the Company's shareholders will again have the opportunity to approve our executive compensation program through the advisory say-on-pay vote included as Proposal 2 in this Proxy Statement.

As discussed in the "Proxy Summary" section of this Proxy Statement, we regularly engage with our institutional shareholders to understand the issues that matter most to them. During meetings we held since the beginning of 2023, we discussed key corporate governance, sustainability and human capital management topics and shared our thoughts on the Compensation Committee's approach to setting executive compensation. Overall, with respect to our compensation program, we received generally positive feedback on its structure, evolution and responsiveness, including the metrics in our annual and long-term incentive plans and their tie to Company strategy and alignment with shareholder value creation.

II. COMPENSATION ELEMENTS

To support our compensation philosophy and objectives, the Compensation Committee has designed the executive compensation program with an appropriate balance between both annual and long-term compensation, as well as between fixed and at-risk pay. The largest portion of our executive compensation program is based upon achieving the Company's financial and strategic performance objectives and contingent on achievement of challenging performance hurdles. The Board places significant emphasis on the long-term success of the Company and strong alignment with the interests of our shareholders, customers, associates and the communities in which we operate. Accordingly, long-term incentive award opportunities, as a percentage of total compensation, are significantly greater than annual incentive award opportunities.

The following table lists the key elements of the Company's 2023 executive compensation program:

KEY ELEMENTS OF EXECUTIVE COMPENSATION

Element	Form	Key Characteristics	Link to Shareholder Value	Key Benchmarks/Metrics
Base Salary 8%	Cash	Fixed cash compensation tied to the scope and responsibilities of each executive's position and the performance and effectiveness of the executive	Provide a foundation of fixed income to the executive; encourage attraction and retention of top talent; and recognize effective leadership	Subject to annual adjustment after consideration of competitive benchmark and relative compensation positioning
Annual Incentive Awards 15%	Cash	At-risk cash compensation tied to the achievement of annual financial performance and strategic goals established by the Compensation Committee for each fiscal year	Promote the achievement of the Company's annual financial and strategic goals; and incent and reward financial and operating performance	• Sales (40%) • Operating Income (40%) • Inventory Turnover (10%) • Pro Sales Growth (10%)
Long-Term Incentive Awards 77%	PSUs 50% of LTI	PSUs, which cliff vest at the end of the three-year performance period,[1] are based on (i) the Company's average ROIC[2] relative to pre-determined threshold, target and maximum levels of performance for the three-year performance period and (ii) a relative TSR modifier	Promote the achievement of strong long-term growth and TSR performance	• Three-year average ROIC goal • Relative TSR modifier
	Stock Options 25% of LTI	Stock options with a 10-year term vest ratably over three years[1]	Promote the value-creating actions necessary to increase the market value of common stock	Realized value is based on increases in the market value of our common stock relative to the value when the award was granted
	RSAs 25% of LTI	RSAs granted pursuant to the annual long-term equity grant cliff vest on the third anniversary of the grant date[1]	Promote executive retention, stock ownership and alignment of interests with shareholders	Realized value is based on market value of our common stock

Note: Compensation mix shown in the preceding table reflects annualized target CEO compensation. The average annualized compensation mix for our other NEOs is as follows: base salary (16%), annual incentive awards (16%) and long-term incentive awards (68%) with the same award mix of PSUs, stock options and RSAs as shown above.

(1) Under the terms of these award agreements, executives must maintain employment with the Company during the three-year period, unless earlier terminated due to death, disability or qualified retirement (as defined in the grant agreement), to earn the awards.

(2) ROIC is a comprehensive long-term financial metric that incorporates both operating profit and balance sheet performance in the calculation. This metric motivates management to generate sustained profitable growth over time while balancing the Company's effectiveness at allocating capital to drive future investment and growth. ROIC is computed by dividing the Company's lease adjusted net operating profit after taxes for the year by the average of the Company's invested capital as of the beginning and end of the fiscal year. "Invested capital" for these purposes means the average of current year and prior year ending debt and shareholders' (deficit)/equity. See Appendix A for our fiscal 2023 ROIC calculation. The return percentages for each fiscal year in the performance period are averaged to yield a ROIC measure for the three-year performance period.

We also provide broad-based financial and health and welfare benefits on the same terms and conditions applicable to all eligible associates, including a 401(k) Plan with Company match, a non-qualified deferred compensation plan and 401(k) benefit restoration plan with Company match, comprehensive group health insurance, voluntary life, disability and accident benefits, a discounted employee stock purchase plan and other benefits, such as reimbursement of costs associated with tax and financial planning, an annual physical examination, individual disability insurance and limited personal use of corporate aircraft, each of which are designed to enhance productivity and encourage the attraction and retention of top talent. Additionally, we maintain a severance plan for senior officers, which provides for severance payments, the continuation of health care benefits and Company-paid outplacement services in the event of a termination of employment with the Company under qualifying circumstances.

III. COMPENSATION DECISION-MAKING PROCESS

Role of the Compensation Committee

The Compensation Committee, which currently consists of three independent directors, is responsible for developing and administering our executive compensation program. The Compensation Committee works closely with its independent compensation consultant and meets regularly – approximately six times each year – and additionally as necessary, to make decisions related to our executive compensation programs and the compensation of our CEO (with the approval of the independent directors of the Board) and the Company's executive officers. The Compensation Committee reports its actions to the Board at the Board meeting following each Compensation Committee meeting. The Compensation Committee's responsibilities include approving:

- Compensation philosophy and strategy;
- Compensation of executive officers;
- Annual and long-term incentive metrics and performance goals;
- Achievement of goals in annual and long-term incentive plans;
- Peer groups of companies used for assessing market compensation levels, pay practices and performance; and
- CD&A disclosure in the annual proxy statement.

The full description of the Compensation Committee's authority and responsibilities is provided in the Compensation Committee charter, which is available on our Company website at ir.lowes.com.

Role of the Independent Compensation Consultant

The Compensation Committee directly engages and regularly consults with Semler Brossy Consulting Group, LLC, its independent compensation consultant for ongoing executive compensation matters. The Compensation Committee's compensation consultant reports directly to the Compensation Committee and does not provide any services to the Company other than the consulting services for the Compensation Committee. The Compensation Committee has assessed the independence of its compensation consultant pursuant to the independence factors specified by applicable SEC rules (as incorporated into the NYSE listing standards) and concluded that no conflict of interest exists that would prevent its compensation consultant from independently representing the Compensation Committee. During the 2023 fiscal year, Semler Brossy Consulting Group, LLC performed the following services:

- Attended all Compensation Committee meetings;
- Advised the Compensation Committee on the design of the Company's annual and long-term incentive plans (including the selection of the performance metrics and assessment of performance goals);
- Provided the Compensation Committee with an external perspective on the reasonableness and competitiveness of our executive compensation program;
- Reviewed the selection of the peer groups of companies used for assessing market compensation levels, pay practices and performance;
- Provided periodic updates and guidance on regulatory and governance trends impacting compensation;
- Assessed the alignment of CEO compensation with Company performance;
- Advised on compensation packages provided to new executive hires and for promotions, as relevant;
- Assisted the Compensation Committee in conducting its annual risk assessment of our executive compensation programs; and
- Reviewed and discussed compensation-related proxy statement disclosures.

Role of Management

When making decisions on executive compensation, the Compensation Committee considers input from the Company's Executive Vice President, Human Resources who works most closely with the Compensation Committee, both in providing information and analysis for review and in advising the Compensation Committee concerning compensation decisions (except as it relates specifically to her compensation and the compensation of our CEO). Our CEO reviews the performance of the NEOs (other than himself) and other executive officers and provides recommendations on executive officer compensation for the Compensation Committee's consideration. The Compensation Committee reviews and discusses pay decisions related to the CEO in executive sessions without the CEO or any other members of management present.

Compensation Market Data and Peer Group

Each year, the Compensation Committee reviews the peer group companies used to assess compensation and performance with the advice of the independent compensation consultant. The Compensation Committee considered data from two sources for fiscal 2023: the Peer Group and the Survey Group.

The Peer Group is comprised of retail and customer service companies selected for direct relevance to Lowe's business using the following criteria:

- Headquartered in the United States with publicly-traded securities listed on a major U.S. exchange;
- Operating in the Consumer Discretionary or Food & Staples retail sectors;
- Annual revenue greater than approximately $20 billion; and
- Retail or customer service-based business model.

The companies in the Peer Group for fiscal 2023 were:

Best Buy Co., Inc.	**Costco Wholesale Corporation**	**CVS Health Corporation**
Dollar General Corporation	**Macy's, Inc.**	**NIKE, Inc.**
Starbucks Corporation	**Target Corporation**	**The Home Depot, Inc.**
The Kroger Co.	**The TJX Companies, Inc**	**Walgreens Boots Alliance, Inc.**
	Walmart, Inc.	

For fiscal 2023, Kohl's Corporation and Nordstrom, Inc. were removed from the Peer Group due to revenues not meeting our selection criteria, and Dollar General Corporation was added to the Peer Group due to strong alignment with our revenue and other selection criteria. Peer Group compensation data is obtained from publicly available proxy statements.

PEER GROUP DATA FOR FISCAL 2023(1)

	Revenues ($ in millions)	Market Capitalization ($ in millions)	Operating Income ($ in millions)	TSR 1-year	TSR 3-year	TSR 5-year
75th Percentile	$157,403	$152,588	$ 8,505	10.8%	41.9%	113.5%
50th Percentile	$109,120	$ 94,059	$ 4,851	-11.9%	10.7%	54.1%
25th Percentile	$ 46,298	$ 29,887	$ 3,330	-20.1%	-21.6%	29.6%
Lowe's Companies, Inc.	$ 97,059	$126,231	$10,159	3.8%	39.0%	147.4%
Percentile Ranking	48.2%	69.7%	76.9%	65.2%	71.4%	92.7%

Source: S&P Capital IQ

(1) Revenues and operating income are as of each company's latest reported fiscal year as of February 2, 2024, which for Lowe's is fiscal 2022. Market capitalization and TSR are as of February 2, 2024, which aligns with Lowe's fiscal year end date.

The Survey Group is comprised of the Peer Group (other than Costco Wholesale Corporation) and other retail companies that we compete with for executive talent, generally with over $10 billion in annual revenue, and participate in a proprietary survey conducted by Korn Ferry. The Compensation Committee uses a wider range of revenue in the Survey Group to provide for a robust sample of market data for compensation benchmarking.

At its January 2023 meeting, the Compensation Committee reviewed detailed compensation benchmarks based on the two groups described above. Given differences in role, experience, performance and other challenges directly comparing NEO roles other than the CEO across companies, these benchmarks served as a reference point, rather than a formula-driven outcome, in determining adjustments to target total compensation levels for the NEOs.

IV. 2023 COMPENSATION ACTIONS

Base Salary Adjustments

The Compensation Committee reviews and adjusts the NEO base salaries each year after it has considered competitive benchmark and relative compensation positioning, which includes consideration of:

- Market adjustments;
- Internal alignment;
- Experience in the role; and
- Performance and any changes to roles or responsibilities.

As a result of the review and consideration of the above factors, Messrs. Sink, McFarland and Boltz received salary increases of between 3.0%-4.0% for 2023 as set forth in the table below. The Compensation Committee approved a base salary of $740,000 in connection with hiring Ms. Pryor as Executive Vice President, Chief Legal Officer and Corporate Secretary, which was pro-rated for the year based on her May 3, 2023 start date.

In 2023, the Compensation Committee approved the following base salaries for the NEOs:

Name and Position	2022 Base Salary	2023 Base Salary	% Increase
Marvin R. Ellison Chairman, President and Chief Executive Officer	$1,450,000	$1,450,000	0.0%
Brandon J. Sink Executive Vice President, Chief Financial Officer	$ 700,000	$ 721,000	3.0%
Joseph M. McFarland III Executive Vice President, Stores	$ 835,500	$ 860,600	3.0%
William P. Boltz Executive Vice President, Merchandising	$ 811,900	$ 844,400	4.0%
Juliette W. Pryor Executive Vice President, Chief Legal Officer and Corporate Secretary	—	$ 740,000	—

Annual Incentive Awards

Our annual incentive plan provides each NEO the opportunity to receive an annual cash award based on the Company's achievement of pre-determined financial and strategic performance goals. The formula for computing annual incentive payouts is as follows:

BASE SALARY

Base salary eligible earnings in fiscal year 2023 with 2022 and 2023 base salaries pro-rated for the number of days in the fiscal year prior to and following the March 2023 effective date for 2023 base salary adjustments

X

TARGET AWARD PERCENTAGE (% of Base Salary)

- 200% of base salary for the CEO
- 100% of base salary for other NEOs

X

PERFORMANCE GOAL ACHIEVEMENT LEVEL (% of Target Level)

- Threshold percentage for all NEOs was 25% of target
- Maximum opportunity of 200% of target for all performance metrics

=

ANNUAL INCENTIVE AWARD EARNED

The following table describes the financial and strategic goals for the 2023 annual incentive awards and the weighting assigned to each goal, which are the same for all of the NEOs:

	Performance Metric	Description	Performance Measured By	Metric Weighting
Financial Goals	**Sales**	Rewards NEOs on effective merchandising, driving market share gains and the enhancement of the Company's omnichannel sales and marketing	Company sales	40%
	Operating Income	Rewards NEOs for profitability of Company operations and focuses management on operational efficiency and expense management	Company operating income	40%
Strategic Goals	**Inventory Turnover**	Rewards NEOs for focusing on improving inventory management, which generates cash flow for investing in the business and returning value to shareholders	Cost of goods sold / average inventory	10%
	Pro Sales Growth	Rewards NEOs for focusing on growing Pro market share, which drives long-term sustainable sales growth and profitability for the business	Percentage increase in Pro customer sales over the prior fiscal year	10%

The financial metrics currently utilized in our annual incentive awards have remained consistent for the past several years, as they remain key performance measures that our Board and management focus on. Other metrics within the annual incentive awards have evolved over time, as the Compensation Committee has sought to align the program with updates to our strategic priorities and to reflect feedback from our shareholders.

For fiscal 2023, the Compensation Committee:

- Approved the terms for our annual incentive awards, maintaining the same performance metrics and weightings used in 2022, which the Compensation Committee determined continue to align with the Company's strategic growth priorities; and
- Removed the 250% maximum plus payout performance opportunity for sales and operating income metrics, which had been adopted solely for the fiscal 2022 annual incentive award, setting maximum payout at 200% of target.

The Compensation Committee determines annual incentive plan performance goals after the Company reports earnings for the prior fiscal year and establishes goals that:

- Are sufficiently rigorous based on the Company's strategy, annual internal operating plan and financial guidance provided to investors for the upcoming fiscal year;
- Appropriately consider both prior year performance and the potential impact of the macroeconomic environment on future business conditions for the Company; and
- Motivate management to create sustainable shareholder value, both during the performance period and over the long term.

	Performance Metric	How 2023 Goals Were Set
Financial Goals	**Sales**	• Target set consistent with our 2023 sales guidance range provided to the market on March 1, 2023 considering headwinds related to the challenging macroeconomic environment, and lower than 2022 actual performance taking into account the Company's sale of its Canadian retail business in 2022 and the impact of an additional week in fiscal 2022 • Maximum set approximately $3 billion above our 2023 guidance range
	Operating Income	• Target set within our 2023 operating income guidance range provided to the market on March 1, 2023 and lower than 2022 adjusted results, also taking into account the Company's sale of its Canadian retail business and the impact of an additional week in fiscal 2022 • Maximum set $500 million above our 2023 guidance range
Strategic Goals	**Inventory Turnover**	• Target set slightly below 2022 actual performance, reflecting the same factors affecting financial goals
	Pro Sales Growth	• Target set at 2% based on exceeding market growth expectations for the Pro customer over fiscal 2022, which included a 53rd week

The Compensation Committee's objectives in administering our annual incentive plan are to cause incentive awards to be calculated on a comparable basis from year-to-year and to ensure that plan participants are incentivized and rewarded appropriately for Company performance. For these reasons, the Compensation Committee may make adjustments to the achievement under each performance goal at its discretion and has adopted adjustment guidelines. The adjustment guidelines provide the Committee flexibility to approve adjustments to incentive plan compensation in certain circumstances, including adjustments to account for (i) amounts required to be reported separately under applicable accounting standards as extraordinary items, (ii) gains or losses as a result of changes in accounting principles, (iii) impact of changes in tax regulations, (iv) business results from unplanned acquisitions and divestitures, (v) costs and any other non-recurring items related to acquisition and divestiture activity, (vi) unplanned debt restructuring costs or costs associated with change in capital structure, (vii) costs of significant unplanned initiatives or investments and (viii) significant changes to stock buyback programs or capital restructuring.

The guidelines also provide that adjustments may be made in certain cases depending on the relevant facts and circumstances to account for: (i) impact of foreign currency fluctuations, (ii) impact of tariffs and unanticipated regulatory and policy changes, (iii) asset impairments or write-offs, including store closing costs, (iv) restructuring costs, (v) litigation costs and settlements for historical transactions, (vi) timing impact for items accelerated or delayed near year-end, (vii) acts of God and (viii) impact of global pandemics and public health emergencies.

In March 2024, the Compensation Committee reviewed the Company's 2023 performance results relative to the goals to determine the annual incentive awards earned under the annual incentive plan for fiscal year 2023. The Company's 2023 performance results were between threshold and target performance levels for all four metrics. Consistent with the adjustment guidelines' provisions for non-recurring items related to divestitures, the Compensation Committee determined to exclude a $63 million gain in the first quarter of fiscal 2023 associated with the Company's sale of its Canadian retail business for purposes of determining operating income performance. This adjustment had the overall effect of modestly reducing the achievement result for operating income performance and thus, the overall payout for this year.

Based on the performance metrics established by the Compensation Committee and the Compensation Committee's assessment of the Company's 2023 performance, the Compensation Committee determined that Lowe's achieved 62.97% of the target incentive opportunities for the NEOs.

Performance Metric (Weighted %)	Below Threshold	Threshold	Target	Maximum	Actual	Achievement Result
% of Payout	0%	25%	100%	200%		
Sales 40%		$84,170	$88,600	$93,030	$86,377 Actual	62%
Operating Income 40%		$10,845	$12,050	$13,014	$11,494 Adjusted Actual[1]	65%
Inventory Turnover 10%		2.97	3.30	3.56	3.20 Actual	77%
Pro Sales Growth[2] 10%		0.0%	2.0%	15.0%	0.4% Actual	41%
Overall Payout Result						**62.97%**

* Dollars in millions.

(1) The Compensation Committee approved an adjustment to operating income as described on page 40.

(2) Pro sales growth is based on fiscal year performance. Fiscal 2023 was a 52-week fiscal year, compared to fiscal 2022, which included an additional week.

Based on results of the performance metrics approved by the Compensation Committee, the NEOs earned annual incentive awards for 2023 as follows:

Name	Base Salary[1]	x	Target Award % (% of Base Salary)	x	Performance Goal Achievement Level (% of Target)	=	Actual Award Earned
Marvin R. Ellison	$1,450,000		200%		62.97%		$1,826,130
Brandon J. Sink	$ 718,577		100%		62.97%		$ 452,488
Joseph M. McFarland III	$ 857,704		100%		62.97%		$ 540,096
William P. Boltz	$ 840,650		100%		62.97%		$ 529,357
Juliette W. Pryor	$ 561,099		100%		62.97%		$ 353,324

(1) Based on base salary eligible earnings in fiscal year 2023 with 2022 and 2023 base salaries pro-rated for the number of days in the fiscal year prior to and following the March 2023 effective date for 2023 base salary adjustments. Ms. Pryor's base salary was pro-rated based on her May 3, 2023 start date.

Long-Term Equity Awards

In March each year, the Compensation Committee approves a target long-term equity award for each executive officer, expressed as a percentage of base salary, and for 2023 approved an equity award mix for the NEOs of:

- 50% PSUs
- 25% stock options
- 25% time-vested RSAs

Target awards are determined based on each executive officer's position and level of responsibility, the Company's historical grant practices and market benchmarks reviewed annually by the Compensation Committee. For fiscal 2023, target awards as a percentage of base salary increased from 850% to 1,000% for the CEO to position Mr. Ellison's target total pay competitively for the long-term as compared to benchmarking of peers and to recognize the Company's sustained performance and substantial ROIC improvement during Mr. Ellison's tenure, and from 450% to 500% for Messrs. McFarland and Boltz given their critical role in driving Lowe's Total Home strategy and tenure at their position. The Compensation Committee approved a target award as a percentage of base salary of 300% in connection with the hiring of Ms. Pryor as Executive Vice President, Chief Legal Officer and Corporate Secretary, effective May 3, 2023.

2023 Award Mix. For 2023, the Compensation Committee did not change the award mix and weightings from the prior year. The Compensation Committee believes the mix of equity award types continues to create an appropriate balance between providing incentive compensation for the achievement of Company-specific performance measures (PSUs), increases in the market value of the common stock (stock options) and retention (RSAs).

2023 Target Value. The following table reflects the target value of long-term equity awarded to each NEO for 2023, both expressed as a percentage of base salary and in dollars.

Name	2023 Target Long-Term % of Base Salary[1]	Target Total Equity Award Value ($000s)[2]
Marvin R. Ellison	1,000%	$14,500
Brandon J. Sink	450%	$ 3,245
Joseph M. McFarland III	500%	$ 4,303
William P. Boltz	500%	$ 4,222
Juliette W. Pryor	300%	$ 2,220

(1) Base salary considered for long-term incentive plan purposes is as of April 1, 2023 for the NEOs other than Ms. Pryor, and as of May 3, 2023 for Ms. Pryor.

(2) Target total equity award values are rounded to the nearest thousand dollars.

2023 PSU Performance Metrics. The Compensation Committee determined that the PSUs awarded in 2023 will be earned based on the Company's ROIC for the three-year performance period of fiscal years 2023 through 2025 and the relative TSR modifier.

ROIC is computed by dividing the Company's lease adjusted net operating profit after taxes for the year by the average of the Company's invested capital as of the beginning and end of the fiscal year. Invested capital for these purposes means the average of the current year and prior year ending debt and shareholders' (deficit)/equity. See Appendix A for our fiscal 2023 ROIC calculation. The return percentages for each fiscal year in the performance period are averaged to yield a ROIC measure for the three-year performance period. The Compensation Committee believes strong ROIC performance is aligned with creating long-term value for the Company's shareholders. Specifically, ROIC is a comprehensive long-term financial metric that incorporates both operating profit and balance sheet performance in the calculation. This metric motivates management to generate sustained profitable growth over time while balancing the Company's effectiveness at allocating capital to drive future investment and growth.

The relative TSR modifier also helps align executive outcomes with the creation of long-term shareholder value by reducing payouts when the Company's TSR underperforms the median performance of companies listed in the S&P 500 Index and increasing payouts when the Company's TSR outperforms the median performance of companies listed in the S&P 500 Index, subject to a 200% cap on payouts.

The chart below illustrates how the relative TSR modifier influences the payout opportunity of the 2023 PSU performance award to range from 34% of target at threshold performance to 200% of target at maximum performance:

Target Number of PSUs Granted

x

ROIC Performance Level	Payout Percentage (% of Target Award)[1]
Maximum	150%
Target	100%
Threshold	50%
<Threshold	0%

x

Lowe's 3-Year TSR Percentage Spread from Median of Companies in S&P 500 Index	Modifier[1]
≥+20%	1.33x
0%	1.00x
≤ (20)%	0.67x

=

PSU Performance Level	Final Payout Opportunity (% of Target Award)[1]
Maximum	200%
Target	100%
Threshold	34%
<Threshold	0%

(1) Performance between discrete points will be interpolated; TSR modifier cannot be lower than 0.67x or higher than 1.33x; if ROIC is below threshold, there will be no payout.

In line with the factors described above in setting targets for annual incentive awards, the Compensation Committee determines ROIC targets in the year the PSUs are granted, with an aim to set goals that are sufficiently rigorous based on the Company's internal long range plan, appropriately consider recent performance and the potential impact of the macroeconomic environment, and motivate management to create sustainable shareholder value over the long-term.

2021 PSU Awards. The performance period for the PSUs awarded in 2021 (the "2021 PSUs") ended on February 2, 2024, the last day of the 2023 fiscal year. The 2021 PSUs were eligible to be earned based on the Company's average ROIC and relative TSR performance for fiscal years 2021 through 2023.

The Compensation Committee set the target ROIC performance level for the 2021 PSUs based on achievement of average ROIC goals over the performance period. Threshold and maximum ROIC performance levels were set at 90% and 110%, respectively, as a percentage of the target performance level. Based on the performance levels set by the Compensation Committee, the Company's adjusted ROIC performance as determined by the Committee, and strong relative TSR performance during the performance period, 183.06% of the 2021 PSUs were earned and converted into shares of common stock. For purposes of determining the Company's ROIC performance and the number of PSUs earned, the Compensation Committee determined to exclude, consistent with its adjustment guidelines, the cumulative impact on net operating profit after taxes of $2.3 billion and average invested capital of $1.1 billion associated with the Company's sale of its Canadian retail business (which would have reduced three-year average ROIC by 2.58%). Both on a reported and as adjusted basis, ROIC exceeded the maximum performance level.

Performance Metric	Threshold	Target	Maximum	2021-2023 Adjusted Performance	TSR Modifier	Performance Goal Achievement (% of Target)
ROIC	27.0%	30.0%	33.0%	36.7%	1.22[1]	183.06%

(1) Based on Lowe's fiscal year 2021-2023 TSR spread exceeding the median performance of companies listed in the S&P 500 Index by 13.4%.

2023 Stock Option Awards. The Compensation Committee views options as performance-based incentive compensation as they provide no realizable value to recipients if our share price does not increase from the grant date. These awards promote the value-creating actions necessary to increase the market value of our common stock.

The number of options awarded is calculated based on the Black-Scholes option pricing model. The exercise price of stock options is set at 100% of the fair market value of our common stock on the date of grant. Stock options granted to our NEOs in 2023 vest ratably over a three-year period and have a ten-year term.

2023 RSAs. RSAs promote executive retention, stock ownership and alignment with shareholders' interests. The number of RSAs awarded is determined based on the fair market value of our common stock as of the grant date. RSAs awarded to our NEOs in 2023 cliff vest after three years.

Chief Legal Officer and Corporate Secretary Compensation

In March 2023, after discussion and review with its independent compensation consultant, the Compensation Committee approved Ms. Pryor's annual compensation and certain sign-on cash and equity awards for her service as the Company's Executive Vice President, Chief Legal Officer and Corporate Secretary. Ms. Pryor's target total compensation package includes a base salary of $740,000, target annual incentive opportunity of 100% of base salary and long-term incentive target of 300% of base salary. Additionally, to offset cash sign-on and retention awards forfeited by Ms. Pryor upon departure from her former employer, the Compensation Committee approved a $3,050,000 sign-on cash bonus paid out in three installments through January 2024 and which is subject to certain repayment conditions. Solely to offset equity compensation forfeited by Ms. Pryor upon departure from her former employer, the majority of which had already satisfied performance-based vesting conditions and was only subject to continued service-based vesting conditions, the Compensation Committee approved a sign-on equity award with a target fair value of $5,574,260 consisting of time-based RSAs that vest over three years, with each vesting date equivalent to or later than the original vesting dates of her forfeited awards.

Benefit Restoration Plan

The Benefit Restoration Plan, adopted by the Company in August 2002, is intended to provide NEOs and other qualifying executives with benefits lost due to qualified plan limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code") that are equivalent to those received by all other employees under the Company's qualified retirement plans. The Company makes matching contributions to each executive officer's Benefit Restoration Plan account under the same matching contribution formula based on the executive's elective contribution to the 401(k) Plan, regardless of the Code limitations.

Severance Arrangements

The amended and restated severance plan for senior executives (the "Severance Plan") covers all current NEOs other than Mr. Ellison. The terms of the Severance Plan are described on page 54. Mr. Ellison's severance entitlements are governed by his offer letter, the terms of which are described on page 54.

All NEOs are also parties to agreements that provide severance benefits in the context of a change-in-control of the Company (the "Change-in-Control Agreements"). The Change-in-Control Agreements are described beginning on page 53.

Perquisites

NEOs and other qualifying executives are eligible for an annual routine physical to assess overall health and to screen for chronic diseases, which is intended to protect the investment we make in these key individuals. Services are accessed through Novant, Atrium Health or Emory Health. In addition, these executives are eligible for a reimbursement of up to $15,000 for financial and tax planning services. NEOs and other qualifying executives are also eligible for individual disability insurance, which supplements the Company's long-term disability plan.

The Company owns and operates business aircraft to allow associates to safely and efficiently travel for business purposes and to allow limited personal travel for certain executives. The corporate aircraft allows executive officers to be far more productive than commercial flights since the corporate aircraft provides a confidential, safe and productive environment in which to conduct business. The personal usage of the corporate aircraft by the Chairman, President and Chief Executive Officer is currently capped at $200,000 of incremental cost per year. As set forth in the Summary Compensation Table on page 47, Mr. Ellison's personal usage of corporate aircraft in 2023 remained below the cap.

V. OTHER COMPENSATION POLICIES

Compensation Risk Assessment

Each November, the Compensation Committee performs a risk assessment of our compensation programs, which includes a targeted audit and analysis of the risk associated with the Company's executive compensation program conducted by the Compensation Committee's independent compensation consultant. In its annual review, the Compensation Committee considers the balance between pay components, measures of performance, magnitude of pay, pay caps, plan time horizons and overlapping performance cycles, program design and administration and other features that are designed to mitigate risk (e.g., stock ownership guidelines and clawback policy). Following its review, the Compensation Committee has determined that our compensation practices and policies do not incentivize inappropriate or excessive risk taking behavior by Company executives. Management and the Compensation Committee have determined that our compensation practices and policies do not create risks that are reasonably likely to have a material adverse effect on the Company.

Stock Ownership Guidelines

The Compensation Committee strongly believes that executive officers should own appropriate amounts of common stock to align their interests with those of the Company's shareholders. Executives can acquire common stock through our 401(k) Plan, employee stock purchase plan and long-term incentive awards.

The Compensation Committee has adopted stock ownership and retention guidelines for all senior executives in the Company. The ownership targets under the current guidelines are as follows:

Position	Target Ownership (Multiple of Base Salary)
Chairman, President and Chief Executive Officer	6.0x
Executive Vice Presidents	4.0x
Senior Vice Presidents	2.0x

The Compensation Committee reviews compliance with the guidelines annually. The Company determines the number of shares of common stock required to be held by each senior officer by dividing the applicable salary multiple ownership requirement (expressed as a dollar amount) by the average closing price of the common stock for the preceding fiscal year. Shares of common stock are counted towards ownership as follows:

- All shares held or credited to a senior officer's accounts under the Lowe's 401(k), benefit restoration, deferred compensation and employee stock purchase plans;
- All shares owned directly by the senior officer and his or her immediate family members residing in the same household; and
- 100% of the number of shares of unvested RSAs.

Senior officers may not sell the net shares resulting from an RSA or PSU vesting event or stock option exercise until the ownership requirement has been satisfied.

All of our current NEOs are in compliance with the stock ownership guidelines.

Oversight of Stock Ownership, No Hedging or Pledging and Clawback of Incentive Compensation

The Compensation Committee supports transparent governance and compliance practices and protecting the interests of the Company's shareholders. To reinforce the Company's practices in these areas, the Company has (i) controls over transactions in the Company's securities and (ii) two clawback policies, to address not only required recovery of incentive-based compensation in the event of an accounting error causing a financial restatement, but also appropriate recovery of compensation in case of officer misconduct.

The Company prohibits all its executive officers and directors from:

- Using common stock as collateral for any purpose, including in a margin account;
- Engaging in short sales of common stock; or
- Entering standing purchase or sell orders for common stock except for a brief period of time during open window trading periods.

In addition, the Company's anti-hedging policy prohibits all executive officers, directors and associates from engaging in transactions involving the use of a financial instrument or other investment designed to hedge or offset any decrease in the market value of the Company's securities or to leverage the potential return of a predicted price movement (up or down) in the Company's securities, including forward sale contracts, futures, equity swaps, puts, calls, collars and certain exchange funds.

Trading in common stock, including stock held in an account under the Lowe's 401(k) Plan, by an executive and the executive's immediate family members who reside with the executive or whose transactions are subject to the executive's influence or control, is limited to open window trading periods designated by the Company's Chief Legal Officer. In addition, all transactions by an executive involving common stock must be pre-cleared by the Chief Legal Officer.

In August 2023, with input from its independent compensation consultant, the Board approved the Company's no-fault clawback policy required under NYSE and SEC rules. In the event the Company is required to prepare an accounting restatement due to material non-compliance with any financial reporting requirement under the federal securities laws, the Company will recover the amount of any incentive-based compensation received by any covered executive, including current and former NEOs, during the prior three fiscal years that exceeds the amount the executive otherwise would have received had the incentive-based compensation been determined based on the restated financial statements.

Additionally, the Board expanded its long-standing fault-based clawback policy to apply to officers at the level of senior vice president or higher. Under this clawback policy, the Compensation Committee can seek to recover all or a portion of any cash or equity-based incentive compensation that was provided to any current or former officer (whether or not such compensation has already been paid or vested), if the Compensation Committee determines that (i) the incentive-based compensation was based on the Company having met or exceeded specific performance targets that were satisfied due to the executive officer engaging in fraud or intentional misconduct, including, but not limited to, conduct resulting in a significant restatement of the Company's financial results or (ii) the current or former officer engaged in any intentional misconduct that results in significant financial or reputational harm to the Company.

VI. COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management of the Company. Based on such review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

Raul Alvarez, Chair
David H. Batchelder
Scott H. Baxter

Compensation Tables

Summary Compensation Table

This table shows the base salary, annual incentive compensation and all other compensation paid to the NEOs. The table also shows the grant date fair value of the stock and option awards made to the NEOs.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)(3)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Marvin R. Ellison Chairman, President and Chief Executive Officer	2023	1,450,000	—	11,193,496	3,591,228	1,826,130	101,418	18,162,272
	2022	1,450,000	—	9,172,764	3,099,490	3,707,360	42,391	17,472,005
	2021	1,450,000	—	8,248,835	2,595,136	5,503,040	74,704	17,871,716
Brandon J. Sink Executive Vice President, Chief Financial Officer	2023	718,577	—	2,505,076	803,703	452,488	69,913	4,549,757
	2022	620,868	—	1,329,324	1,119,902	764,133	75,605	3,909,833
Joseph M. McFarland III Executive Vice President, Stores	2023	857,704	—	3,321,989	1,065,757	540,096	8,384	5,793,930
	2022	832,291	—	2,798,505	945,602	1,064,000	33,903	5,674,302
	2021	807,000	—	2,581,966	812,263	1,531,363	4,893	5,737,487
William P. Boltz Executive Vice President, Merchandising	2023	840,650	—	3,259,415	1,045,694	529,357	68,323	5,743,439
	2022	806,789	—	2,719,575	918,946	1,031,399	96,792	5,573,501
	2021	769,202	—	2,461,012	774,208	1,459,638	129,371	5,593,431
Juliette W. Pryor Executive Vice President, Chief Legal Officer and Corporate Secretary	2023	561,099	3,050,000	7,334,573	549,584	353,324	293,253	12,141,833

(1) The amount reported in this column for Ms. Pryor represents a sign-on bonus of $3,050,000 provided under her offer letter.

(2) The value of the stock and option awards presented in the table equals the grant date fair value of the awards for financial reporting purposes (excluding the effect of estimated forfeitures) computed in accordance with FASB ASC Topic 718. For financial reporting purposes, the Company determines the fair value of a stock or option award accounted for as an equity award on the grant date. The Company recognizes an expense for a stock or option award over the vesting period of the award. PSUs are expensed over the vesting period based on the probability of achieving the performance goal, with changes in expectations recognized as an adjustment in the period of the change. NEOs receive dividends on unvested shares of time-vested RSAs during the vesting period. Dividends are not paid or accrued on unearned PSUs. The right to receive dividends has been factored into the determination of the fair values used in the amounts presented above.

The assumptions used to calculate the April grant date fair value of the option awards granted in fiscal 2023 for Messrs. Ellison, Sink, McFarland and Boltz are as follows: expected volatility of 31.46%, expected dividend yield of 1.74%, an assumed risk-free interest rate of 3.55% and expected term of seven years. Ms. Pryor was awarded an option award on June 15, 2023 and the assumptions used to calculate the grant date fair value of this award are as follows: expected volatility of 31.58%, expected dividend yield of 1.77%, an assumed risk-free interest rate of 3.82% and expected term of seven years. See footnote 5 to the Grants of Plan-Based Awards table below and Note 10, "Share-Based Payments," to the Company's consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 2, 2024 for additional information about the Company's accounting for share-based compensation arrangements, including the assumptions used in calculating the grant date fair values.

(3) The amounts reported in this column include the sum of the grant date fair values of PSUs and RSAs. The 2023 PSUs will be earned based on the Company's achievement of a three-year average ROIC goal and a relative TSR modifier. The PSUs are accounted for as equity awards. The 2023 stock award amounts include the following grant date fair values of the PSUs: Mr. Ellison — $7,568,440; Mr. Sink — $1,693,798; Mr. McFarland — $2,246,150; Mr. Boltz — $2,203,774; and Ms. Pryor — $1,204,971. The grant date fair values of the PSUs, assuming the maximum number of shares would be earned at the end of the three-year performance period, would have been: Mr. Ellison — $15,136,880; Mr. Sink — $3,387,595; Mr. McFarland — $4,492,300; Mr. Boltz — $4,407,548; and Ms. Pryor — $2,409,942.

(4) The amounts shown in this column reflect payments made under the Company's annual incentive plan, which paid out at 62.97% for NEOs based on performance achievement described in more detail on page 41.

(5) Company matching contributions to qualified and non-qualified deferred compensation plans and perquisites for the 2023 fiscal year are shown below:

Name	Company Matching Contributions to: 401(k) Plan ($)	Company Matching Contributions to: Benefit Restoration Plan ($)	Personal Use of Corporate Aircraft ($)	Relocation ($)[i]	Tax Gross Up Payments ($)[ii]	Other ($)[iii]	Total ($)
Mr. Ellison	—	—	91,373	—	—	10,045	101,418
Mr. Sink	11,987	37,749	—	—	—	20,177	69,913
Mr. McFarland III	—	—	—	—	—	8,384	8,384
Mr. Boltz	12,751	45,421	—	—	—	10,151	68,323
Ms. Pryor	13,306	15,016	—	143,187	108,073	13,671	293,253

All amounts presented in the table above, other than the amount for Mr. Ellison's personal use of corporate aircraft, equal the actual cost to the Company of the particular benefit or perquisite provided. The amount presented for personal use of corporate aircraft is equal to the incremental cost to the Company of such use. Incremental cost includes fuel, landing and ramp fees and other variable costs directly attributable to personal use. Incremental cost does not include an allocable share of the fixed costs associated with the Company's ownership of the aircraft.

(i) Ms. Pryor was provided relocation assistance in connection with her hiring. The relocation assistance provided is generally comparable to the relocation program provided as a benefit to other executives who relocate. Items in this column include expenses through November 30, 2023.

(ii) The tax gross-up for Ms. Pryor of $108,073 is related to her relocation expenses.

(iii) "Other" perquisites and benefits include tax and financial planning services, Company-encouraged physical examinations, individual disability insurance and corporate recognition gifts.

Grants of Plan-Based Awards

This table presents the potential annual incentive awards the NEOs were eligible to earn in fiscal 2023, as well as the stock options, RSAs and PSUs awarded to the NEOs in fiscal 2023 and the grant date fair value of those awards.

Name	Grant Date	Date of Committee Action	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[(1)] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards[(2)] Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)[(3)]	All Other Option Awards: Number of Securities Underlying Options (#)[(4)]	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[(5)]
Mr. Ellison												
Annual Incentive			725,000	2,900,000	5,800,000							
PSUs	4/1/2023	3/24/2023				12,327	36,256	72,512				7,568,440
Options	4/1/2023	3/24/2023								55,488	199.97	3,591,228
RSAs	4/1/2023	3/24/2023							18,128			3,625,056
Mr. Sink												
Annual Incentive			179,644	718,577	1,437,154							
PSUs	4/1/2023	3/24/2023				2,758	8,114	16,228				1,693,798
Options	4/1/2023	3/24/2023								12,418	199.97	803,703
RSAs	4/1/2023	3/24/2023							4,057			811,278
Mr. McFarland III												
Annual Incentive			214,426	857,704	1,715,408							
PSUs	4/1/2023	3/24/2023				3,658	10,760	21,520				2,246,150
Options	4/1/2023	3/24/2023								16,467	199.97	1,065,757
RSAs	4/1/2023	3/24/2023							5,380			1,075,839
Mr. Boltz												
Annual Incentive			210,163	840,650	1,681,300							
PSUs	4/1/2023	3/24/2023				3,589	10,557	21,114				2,203,774
Options	4/1/2023	3/24/2023								16,157	199.97	1,045,694
RSAs	4/1/2023	3/24/2023							5,279			1,055,642
Ms. Pryor												
Annual Incentive			140,275	561,099	1,122,198							
PSUs	6/15/2023	3/23/2023				1,724	5,071	10,142				1,204,971
Options	6/15/2023	3/23/2023								7,632	218.93	549,584
RSAs	6/15/2023	3/23/2023							25,462			5,574,396
RSAs	6/15/2023	3/23/2023							2,536			555,206

(1) The NEOs are eligible to earn annual incentive compensation under the Company's annual incentive plan for each fiscal year based on the Company's achievement of one or more performance measures established at the beginning of the fiscal year by the Compensation Committee. For the 2023 fiscal year ended February 2, 2024, the performance measures selected by the Compensation Committee were the Company's sales (weighted 40%), operating income (weighted 40%), inventory turnover (weighted 10%) and Pro sales growth (weighted 10%). The performance levels for the performance measures, the Company's actual performance and the amounts earned by the NEOs for the 2023 fiscal year are shown on page 41. The annual incentive amounts actually earned by the NEOs for the 2023 fiscal year are reported in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 47.

(2) The PSUs reported in this column are earned based on the Company's average ROIC over a three-year performance period and a relative TSR modifier. No dividends will accrue or be paid on the PSUs during the three-year performance period. The terms of the PSUs are described in more detail beginning on page 42.

(3) The time-vested RSAs vest on the third anniversary of the grant date or, if earlier, the date the NEO terminates employment due to death or disability. For the NEOs who meet the retirement provisions of the applicable RSA grant agreements, their awards will vest upon retirement, but will not be transferred to the NEO until the original vesting date of the award. Retirement for this purpose is defined as the voluntary termination of employment with the approval of the Board at least six months after the grant date and on or after the date the NEO has satisfied an age and service requirement, provided the NEO has given the Board advance notice of such retirement. Messrs. Ellison, Sink, McFarland and Boltz and Ms. Pryor will satisfy the age and service requirement for retirement once their age in addition to years of service equals at least 70, provided the NEO is at least 55 years old. Ms. Pryor received an award of 25,462 shares of RSAs as described on page 44, with 5,226 shares vesting on June 15, 2024 and 20,236 shares vesting on June 15, 2026. The NEOs receive cash dividends paid with respect to the RSA shares during the vesting period on the same terms as the other shareholders of the Company.

(4) All options have a 10-year term and an exercise price equal to the closing price of the common stock on the grant date. The options vest in three annual installments on each of the first three anniversaries of the grant date or, if earlier, the date the NEO terminates employment due to death or disability. The options granted to the NEOs will become exercisable in the event of retirement, as defined in the applicable grant agreement, in accordance with the original three-year vesting schedule and remain exercisable until their expiration dates.

(5) Amounts represent the grant date fair value of awards granted in fiscal 2023 for financial reporting purposes (excluding the effect of estimated forfeitures) computed in accordance with FASB ASC Topic 718. The assumptions used to calculate the April grant date fair value of the option awards granted in fiscal 2023 for Messrs. Ellison, Sink, McFarland and Boltz are as follows: expected volatility of 31.46%, expected dividend yield of 1.74%, an assumed risk-free interest rate of 3.55% and expected term of seven years. Ms. Pryor was awarded an option award on June 15, 2023 and the assumptions used to calculate the grant date fair value of this award are as follows: expected volatility of 31.58%, expected dividend yield of 1.77%, an assumed risk-free interest rate of 3.82% and expected term of seven years. The assumptions made in the valuation of the PSU awards granted in fiscal 2023 for Messrs. Ellison, Sink, McFarland and Boltz are as follows: expected volatility of 29.3%, expected dividend yield of 2.10%, an assumed risk-free interest rate of 3.82% and expected term of 2.83 years. Ms. Pryor was awarded a PSU award on June 15, 2023 and the assumptions used to calculate the grant date fair value of this award are as follows: expected volatility of 29.3%, expected dividend yield of 2.01%, an assumed risk-free interest rate of 4.33% and expected term of 2.63 years. The valuation of the time-vested RSAs is based on the closing price of our common stock on the grant date.

Outstanding Equity Awards at Fiscal Year-End

This table presents information about unearned or unvested stock and option awards held by the NEOs on February 2, 2024.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[1]	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards; Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[3]	Equity Incentive Plan Awards; Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
Mr. Ellison	166,240	—	94.87	7/2/2028	46,900	10,294,081	124,034	27,224,223
	82,460	—	108.93	4/1/2029				
	120,014	—	80.42	4/1/2030				
	34,461	17,230[4]	191.32	4/1/2031				
	17,326	34,650[5]	202.40	4/1/2032				
	—	55,488[6]	199.97	4/1/2033				
Mr. Sink	733	—	108.93	4/1/2029	10,771	2,364,127	8,722	1,914,392
	2,395	—	102.20	7/1/2029				
	4,153	—	80.42	4/1/2030				
	1,199	599[4]	191.32	4/1/2031				
	580	1,160[5]	202.40	4/1/2032				
	6,003	12,006[7]	179.01	6/15/2032				
	—	12,418[6]	199.97	4/1/2033				
Mr. McFarland III	43,810	—	114.07	10/1/2028	14,266	3,131,244	38,068	8,355,545
	30,190	—	108.93	4/1/2029				
	41,988	—	80.42	4/1/2030				
	10,786	5,393[4]	191.32	4/1/2031				
	5,286	10,571[5]	202.40	4/1/2032				
	—	16,467[6]	199.97	4/1/2033				
Mr. Boltz	10,281	5,140[4]	191.32	4/1/2031	13,835	3,036,644	36,745	8,065,160
	5,137	10,273[5]	202.40	4/1/2032				
	—	16,157[6]	199.97	4/1/2033				
Ms. Pryor	—	7,632[8]	218.93	6/15/2033	27,998	6,145,281	3,380	741,876

(1) The unvested RSAs vest as follows:

	4/1/2024	6/15/2024	4/1/2025	6/15/2025	4/1/2026	6/15/2026	Total
Mr. Ellison	13,548	—	15,224	—	18,128	—	46,900
Mr. Sink	458	—	495	5,761	4,057	—	10,771
Mr. McFarland III	4,241	—	4,645	—	5,380	—	14,266
Mr. Boltz	4,042	—	4,514	—	5,279	—	13,835
Ms. Pryor	—	5,226	—	—	—	22,772	27,998

(2) Amount is based on the closing market price of the Company's common stock on February 2, 2024 of $219.49.

(3) The number of unearned PSUs reported in this column is calculated in accordance with SEC requirements and is based on our actual performance results for the 2021, 2022 and 2023 PSUs through the end of fiscal 2023 under the applicable performance measures and assuming that the payout will occur at the next highest level (threshold, target or maximum) relative to actual performance results.

(4) These options vest in one annual installment on April 1, 2024.

(5) These options vest in two annual installments on April 1, 2024 and April 1, 2025.

(6) These options vest in three annual installments on April 1, 2024, April 1, 2025 and April 1, 2026.

(7) These options vest in two annual installments on June 15, 2024 and June 15, 2025.

(8) These options vest in three annual installments on June 15, 2024, June 15, 2025 and June 15, 2026.

Option Exercises and Stock Vested at Fiscal Year-End

This table presents information about stock options exercised by the NEOs and the number and the value of the NEOs' stock awards that vested during the 2023 fiscal year.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Mr. Ellison	—	—	138,618	27,719,441
Mr. Sink	—	—	5,594	1,117,778
Mr. McFarland III	—	—	48,498	9,698,145
Mr. Boltz	13,341	1,635,340	46,228	9,244,213
Ms. Pryor	—	—	—	—

Non-Qualified Deferred Compensation

The Company sponsors two non-qualified deferred compensation plans for the benefit of senior management employees: the Benefit Restoration Plan (the "BRP") and the Cash Deferral Plan (the "CDP").

Benefit Restoration Plan

The BRP allows a senior management employee to defer receipt of the difference between (i) 6% of the sum of base salary and annual incentive plan compensation and (ii) the amount the employee is allowed to contribute to the Company's tax-qualified 401(k) Plan. The deferred amounts are credited to the employee's BRP account. The Company makes matching contributions to the employee's BRP account under the same matching contribution formula that applies to employee contributions to the 401(k) Plan. An employee's account under the BRP is deemed to be invested in accordance with the employee's election in one or more of the investment options available under the 401(k) Plan, except an employee may not elect to have any amounts deferred under the BRP after February 1, 2003 be deemed to be invested in common stock. An employee may elect to change the investment of the employee's BRP account as frequently as each business day. An employee's account under the BRP is paid to the employee in cash within 90 days of a Section 409A "separation from service," unless later distribution is required for a "specified employee" under Code Section 409.

Cash Deferral Plan

The CDP allows a senior management employee to elect to defer receipt of up to 80% of his or her base salary, annual incentive plan compensation and certain other bonuses. The deferred amounts are credited to the employee's CDP account. The Company does not make any contributions to the CDP. An employee's CDP account is deemed to be invested in accordance with the employee's election in one or more of the investment options available under the 401(k) Plan, except an employee may not elect to have any amounts deferred under the CDP be deemed to be invested in common stock. An employee may elect to change the investment of the employee's CDP account as frequently as each business day. An employee's account under the CDP is paid within 90 days of a Section 409A "separation from service," unless later distribution is required for a "specified employee" under Code Section 409A. In addition, an employee may elect to have a portion of the employee's deferrals segregated into a separate sub-account that is paid at a date elected by the employee so long as the date is at least five years from the date of the employee's deferral election.

The following table presents information about the amounts deferred by the NEOs under the Company's two deferred compensation plans.

Name	Plan Name	Executive Contributions in Last FY ($)(1)	Company Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)(4)
Mr. Ellison	BRP	—	—	—	—	—
	CDP	—	—	—	—	—
Mr. Sink	BRP	49,821	37,749	34,822	—	381,168
	CDP	215,331	—	85,869	—	808,520
Mr. McFarland III	BRP	—	—	—	—	—
	CDP	—	—	—	—	—
Mr. Boltz	BRP	54,237	45,421	44,327	—	603,054
	CDP	—	—	—	—	—
Ms. Pryor	BRP	21,199	15,016	—	—	36,216
	CDP	2,846	—	19	—	2,865

(1) The amounts presented in this column are elective deferrals made by the NEOs from base salary paid during the 2023 fiscal year and annual incentive awards paid to the NEOs in March 2024 for the 2023 fiscal year. Of the amounts presented in this column, the following amounts have been reported in the "Salary" column for 2023 of the Summary Compensation Table of this Proxy Statement: Mr. Sink – $22,672 and Mr. Boltz – $22,475.

(2) The amounts presented in this column are matching contributions made by the Company with respect to deferrals from base salary paid to the NEOs during the 2023 fiscal year and annual incentive awards paid to the NEOs in March 2024 for the 2023 fiscal year.

(3) None of the earnings credited under the two deferred compensation plans are considered above-market earnings under the proxy statement disclosure rules of the SEC. Accordingly, none of the amounts presented in this column have been included in the Summary Compensation Table or the proxy statement for any previous annual meeting.

(4) Of the amounts presented in this column, the following amounts have been reported in the Summary Compensation Table of the Company's proxy statements for all prior years starting with 2006 when the compensation disclosure rules were revised to include the current form of the Summary Compensation Table: Mr. Sink – $84,847 under the BRP, Mr. Boltz – $198,454 under the BRP and Ms. Pryor – $15,016 under the BRP.

Potential Payments Upon Termination or Change-in-Control

The Company has entered into Change-in-Control Agreements with each of the current NEOs and certain other senior officers of the Company. The agreements provide for certain benefits if the Company experiences a change-in-control followed by termination of the executive's employment within 24 months following such change-in-control:

- By the Company's successor without Cause, which means continued and willful failure to perform duties or conduct demonstrably and materially injurious to the Company or its affiliates; or
- By the executive for Good Reason, including a downgrading of the executive's position or duties or a change in compensation or geographic work location.

The following describes the material provisions of the Change-in-Control Agreements that we have entered into with our NEOs. All of the agreements automatically expire on the second anniversary of a change-in-control notwithstanding the length of the terms remaining on the date of the change-in-control.

Accrued Obligations	The NEO receives the sum of (1) the NEO's annual base salary through date of separation and (2) any accrued vacation pay to the extent not paid.
Severance Benefit	The NEO receives 2.99 times the sum of the present value of the NEO's annual base salary, annual incentive compensation (as calculated pursuant to the agreement) and welfare insurance costs.
No Tax Gross-Up	There are no effective provisions for an excise tax gross-up. Instead, change-in-control payments will be subject to a provision, whereby the NEO will receive either the original amount of the payment or a reduced amount, depending on which amount will provide them a greater after-tax benefit.
Legal Fees	All legal fees and expenses reasonably incurred by the NEO in enforcing the agreement will be paid by the Company.
Restrictive Covenants	The Change-in-Control Agreements include restrictive covenants including, but not limited to, a covenant not to compete against the Company for the longer of (a) two years following termination of employment and (b) the period from the termination of employment through the last date of vesting for any non-vested equity awards held by the NEO and a covenant not to solicit Company employees or customers for two years following termination of employment.

The Company's 2006 Long Term Incentive Plan, as amended and restated (the "Long Term Incentive Plan") provides that, if within one year after a change-in-control, an executive's employment is terminated by the Company without Cause or by the executive for Good Reason (as defined in the Change-in-Control Agreement), then all outstanding stock options will become fully exercisable and all outstanding RSAs will become fully vested. In the event of a change-in-control of the Company, the performance periods for all outstanding PSUs will terminate as of the end of the fiscal quarter preceding the change-in-control and the PSUs will be earned based on Company performance through such date. Under the terms of stock option, RSA and PSU award agreements, the executive is subject to a covenant not to compete against the Company for 24 months following termination of employment and, in the event of a breach, will forfeit awards or be required to repay the Company certain amounts with respect to awards.

Executive Vice Presidents covered by the Severance Plan who experience a Qualified Termination (as defined in the Severance Plan) are, subject to the terms of the Severance Plan, eligible to receive a benefit consisting of (i) cash severance equal to two times the sum of their annual base salary and target annual bonus to be paid in installments over 24 months in accordance with the Company's normal payroll practices, (ii) continued participation in the employee health care plan maintained by the Company upon the same terms and conditions in effect for active employees until the earlier of the 12-month anniversary of the termination date or the date the Executive Vice President becomes covered under another employer's health care plan and (iii) up to one year of Company-paid outplacement services. Payments made pursuant to the Severance Plan shall be reduced, in whole or in part, by all compensation received by or payable to the Executive Vice President for services rendered in any capacity to any third party during the severance period, with the exception of any compensation received for service on a board of directors or similar arrangement that existed on the termination date.

In the event Mr. Ellison's employment with the Company is terminated involuntarily other than for Cause (as defined in his offer letter), and subject to the terms of his offer letter, Mr. Ellison is entitled to receive severance payments equal to two times the sum of his annual base salary and target annual bonus to be paid over 24 months in accordance with the Company's normal payroll practices.

The following table shows the amounts payable to the NEOs in the event their employment terminated at the end of the 2023 fiscal year due to their resignation, death, disability or retirement and the amounts payable under the Severance Plan, the Change-in-Control Agreements and the Long Term Incentive Plan if a change-in-control of the Company had occurred at the end of the 2023 fiscal year and/or the NEOs' employment was terminated by the Company without Cause or by the NEO for Good Reason (in each case, as defined in the Change-in-Control Agreements) on February 2, 2024.

Name and Benefit	Voluntary Resignation ($)	Death ($)	Disability ($)	Retirement ($)[1]	Qualified Termination ($)[2]	Change-in-Control ($)	Change-in-Control and Qualifying Termination ($)
Mr. Ellison							
Severance[3]	—	—	—	—	8,700,000	—	14,145,875
Stock Options[4]	—	2,160,663	2,160,663	—	—	—	2,160,663
Restricted Stock Awards[4]	—	10,294,081	10,294,081	—	—	—	10,294,081
Performance Share Units[5]	—	17,344,539	17,344,539	—	—	17,344,539	17,344,539
Welfare Benefits[6]	—	—	—	—	—	—	91,884
Total	—	29,799,283	29,799,283	—	8,700,000	17,344,539	44,037,042
Mr. Sink							
Severance[3]	—	—	—	—	2,884,000	—	4,076,403
Stock Options[4]	—	765,100	765,100	—	—	—	765,100
Restricted Stock Awards[4]	—	2,364,127	2,364,127	—	—	—	2,364,127
Performance Share Units[5]	—	577,039	577,039	—	—	577,039	577,039
Welfare Benefits[6]	—	—	—	—	17,694	—	73,356
Parachute Payments Reduced[7]	—	—	—	—	—	—	(1,062,858)
Total	—	3,706,266	3,706,266	—	2,901,694	577,039	6,793,169
Mr. McFarland III							
Severance[3]	—	—	—	—	3,442,400	—	5,281,949
Stock Options[4]	—	654,015	654,015	—	—	—	654,015
Restricted Stock Awards[4]	—	3,131,244	3,131,244	—	—	—	3,131,244
Performance Share Units[5]	—	5,377,505	5,377,505	—	—	5,377,505	5,377,505
Welfare Benefits[6]	—	—	—	—	17,732	—	92,412
Total	—	9,162,764	9,162,764	—	3,460,132	5,377,505	14,537,125
Mr. Boltz							
Severance[3]	—	—	—	—	3,377,600	—	5,148,070
Stock Options[4]	—	635,744	635,744	—	—	—	635,744
Restricted Stock Awards[4]	—	3,036,644	3,036,644	—	—	—	3,036,644
Performance Share Units[5]	—	5,162,405	5,162,405	—	—	5,162,405	5,162,405
Welfare Benefits[6]	—	—	—	—	17,732	—	96,241
Total	—	8,834,793	8,834,793	—	3,395,332	5,162,405	14,079,103
Ms. Pryor							
Severance[3]	—	—	—	—	2,960,000	—	4,062,518
Stock Options[4]	—	4,274	4,274	—	—	—	4,274
Restricted Stock Awards[4]	—	6,145,281	6,145,281	—	—	—	6,145,281
Performance Share Units[5]	—	—	—	—	—	—	—
Welfare Benefits[6]	—	—	—	—	11,373	—	55,685
Total	—	6,149,555	6,149,555	—	2,971,373	—	10,267,758

(1) No NEOs were eligible for retirement as of the end of the fiscal year 2023.

(2) The Severance Plan described in more detail on page 54, covers all NEOs below the CEO. Mr. Ellison's severance entitlements are governed by his offer letter, described in more detail on page 54. For Mr. Ellison, this represents an involuntary termination of employment other than for Cause (as defined in his offer letter) and for each other NEO this represents a Qualified Termination under the Severance Plan.

(3) The amounts presented are payable as follows: (i) in the case of a Qualified Termination, in equal installments in accordance with the Company's payroll practices for 24 months and (ii) in the case of a Change-in-Control and Qualified Termination, in cash in a lump sum.

(4) The amounts presented for the stock options and RSAs are equal to the values of the unvested in-the-money stock options and the restricted shares that would become vested based on the closing market price of the common stock on February 2, 2024 of $219.49.

(5) The amounts presented for the PSUs are the value for the 2021, 2022 and 2023 PSU awards that would be earned assuming estimated performance through February 2, 2024 and based on the closing market price of the common stock on February 2, 2024 of $219.49.

(6) The costs for Welfare Benefits include the Company costs for continuing coverage in the case of a Qualified Termination over a period of 12 months, as well as the Company costs for outplacement of all NEOs except Mr. Ellison. In the case of a Change-in-Control and Qualified Termination, these amounts include costs to the Company and to the NEO and would be paid as a cash lump sum. Welfare Benefits costs in the case of death and disability are consistent with Company offerings for all employees.

(7) Parachute Payments Reduced represents the estimated amount by which the payments and benefits that would have been payable to Mr. Sink would be reduced under the Change-in-Control Agreements or other plans in order to bring all applicable payments and benefits of such NEOs below the safe harbor limit for payments contingent on a change-in-control set forth in Code Section 280G.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information regarding the ratio of the annual total compensation, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K ("Annual Total Compensation"), of our median-paid associate and the Annual Total Compensation of our Chairman, President and Chief Executive Officer, Marvin R. Ellison.

- For 2023, the Annual Total Compensation for Mr. Ellison, as reported in the Summary Compensation Table on page 47, was $18,162,272.
- The Annual Total Compensation for 2023 for our median-paid associate, excluding Mr. Ellison, was $32,626.
- Based on this information, for fiscal 2023, the ratio of the Annual Total Compensation of Mr. Ellison to the Annual Total Compensation of our median associate, a full-time hourly employee, was 557 to 1.

The SEC rules for identifying the median-compensated associate and calculating the pay ratio based on that associate's Annual Total Compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and employment and compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employee populations and employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

To identify our median-compensated associate for 2023, in accordance with SEC rules we used the following methodology, material assumptions, adjustments and estimates:

- We determined our employee population as of December 31, 2023, which was within the last three months of fiscal 2023 as required by the SEC rules. As of this date, we employed a total of approximately 285,000 associates, including those employed on a full-time, part-time or temporary basis, of which approximately 4,000 were employed outside of the United States. In calculating the pay ratio we excluded, under the de minimis exception to the pay ratio rule, all of our approximately 4,000 associates who reside outside of the United States, or 1.5% of our total global workforce.
- We compared 2023 W-2 wages of our employee population, annualizing pay for newly hired, non-seasonal associates, as our consistently applied compensation measure (the "Estimated Compensation"). Based on the Estimated Compensation of each associate, we then identified the median-compensated associate.
- We then calculated the Annual Total Compensation of the median-compensated associate using the same methodology used for calculating Mr. Ellison's Annual Total Compensation.

Pay Versus Performance Table

The following table provides a summary of compensation actually paid, as defined under SEC rules, to the principal executive officer (the "CEO"), the average compensation actually paid to the other non-CEO NEOs (the "Other NEOs"), cumulative TSR for both the Company and the Pay Versus Performance Table peer group (the S&P Retailing Industry Group Index, consistent with Item 201(e) of Regulation S-K), net income and the Company-selected financial measure of operating income (as adjusted) for fiscal years 2023, 2022, 2021 and 2020.

					Value of Initial Fixed $100 Investment Based on:			
Year	Summary Compensation Table Total for CEO ($) (1)	Compensation Actually Paid to CEO ($) (2)	Average Summary Compensation Table Total for Other NEOs ($) (3)	Average Compensation Actually Paid to Other NEOs ($) (4)	TSR ($) (5)	Peer Group TSR ($) (6)	Net Income ($ in millions)	Company-Selected Financial Measure: Operating Income (as adjusted) ($ in millions) (7)
2023	18,162,272	6,164,094	7,057,240	4,548,064	202.79	174.14	7,726	11,494
2022	17,472,005	13,650,690	4,975,514	(2,118,508)	195.43	126.69	6,437	12,660
2021	17,871,716	61,282,315	5,954,773	21,264,668	208.44	149.72	8,442	12,093
2020	23,075,881	49,750,173	8,196,572	16,505,885	145.94	141.39	5,835	9,647

(1) Mr. Ellison has served as CEO for all years reported. The amount in this column is "Total" compensation for the CEO as reported in the Summary Compensation Table for the applicable fiscal year.

(2) Compensation actually paid to the CEO is defined by the SEC to include not only actual take-home pay for the reported year, but also includes changes in the accounting fair value of vested and unvested equity awards. The equity-related values of compensation actually paid do not reflect compensation actually earned, realized or received by the Company's NEOs. Equity award fair values were calculated at the applicable measurement date in accordance with FASB ASC Topic 718, and for outstanding PSU awards, reflect trending performance through fiscal year-end. See Note 10, "Share-Based Payments," to the Company's consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 2, 2024 for additional information about the Company's accounting for share-based compensation arrangements, including the assumptions used in calculating the grant date fair values. A reconciliation between Summary Compensation Table Total Compensation and Compensation Actually Paid is set forth in the CEO Compensation Actually Paid table below. The reconciliations for prior fiscal years are included in the Pay Versus Performance section of the proxy statement for our 2023 Annual Meeting of Shareholders.

CEO Compensation Actually Paid	2023 ($)
Summary Compensation Table — Total Compensation	18,162,272
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	(14,784,724)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year (a)	8,306,979
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	(2,560,302)
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	(3,171,877)
+ Dividends Paid During Fiscal Year on Unvested Stock Awards	211,746
= CEO Compensation Actually Paid (b)	6,164,094

(a) None of the awards granted during the reported year vested in the year of grant.
(b) The CEO was not eligible for any pension benefits.

(3) The amount reported in this column is the average of "Total" compensation for the Other NEOs, as reported in the Summary Compensation Table for the applicable fiscal year. The names of the Other NEOs included for these purposes in each applicable year are as follows:

Fiscal Year	Other NEOs
2023	Brandon J. Sink, Joseph M. McFarland III, William P. Boltz and Juliette W. Pryor
2022	David M. Denton (who resigned as the Company's Executive Vice President, Chief Financial Officer, effective April 30, 2022), Brandon J. Sink (who replaced Mr. Denton as Executive Vice President, Chief Financial Officer, effective April 30, 2022), Joseph M. McFarland III, William P. Boltz and Seemantini Godbole
2021	David M. Denton, Joseph M. McFarland III, William P. Boltz and Seemantini Godbole
2020	David M. Denton, Joseph M. McFarland III, William P. Boltz and Marisa F. Thalberg

(4) Equity award fair values were calculated at the applicable measurement date in accordance with FASB ASC Topic 718, and, for outstanding PSU awards, reflect trending performance through fiscal year-end. See Note 10, "Share-Based Payments," to the Company's consolidated financial statements in its Annual Report on Form 10-K for the fiscal year ended February 2, 2024 for additional information about the Company's accounting for share-based compensation arrangements, including the assumptions used in calculating the grant date fair values. A reconciliation between Summary Compensation Table Total Compensation and Compensation Actually Paid is set forth in the Other NEO Average Compensation Actually Paid table below. The reconciliations for prior fiscal years are included in the Pay Versus Performance section of the proxy statement for our 2023 Annual Meeting of Shareholders.

Other NEO Average Compensation Actually Paid	2023 ($)
Summary Compensation Table — Total Compensation	7,057,240
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	(4,971,448)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year (a)	3,358,947
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	(394,902)
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	(560,558)
+ Dividends paid on Stock Awards during the Fiscal Year on Unvested Stock Awards	58,785
= Other NEO Average Compensation Actually Paid (b)	4,548,064

(a) None of the awards granted during the reported year vested in the year of grant.
(b) The Other NEOs were not eligible for any pension benefits.

(5) Company TSR reflects the year-end value assuming $100 was invested in Company stock at the market closing price on the last trading day of fiscal 2019, determined consistent with reporting requirements under Item 201(e) of Regulation S-K. Source: Bloomberg Total Return Analysis. For the relevant reporting year cumulative TSR performance reflects the periods as follows: 2023, fiscal years 2020-2023; 2022, fiscal years 2020-2022; 2021, fiscal years 2020-2021.

(6) Peer group TSR reflects the year-end value assuming $100 was invested in the S&P Retailing Industry Group Index (the "S&P Retail Index") at the market closing price on the last trading day of fiscal 2019, consistent with reporting requirements under Item 201(e) of Regulation S-K. For the relevant reporting year cumulative TSR performance reflects the periods as follows: 2023, fiscal years 2020-2023; 2022, fiscal years 2020-2022; 2021, fiscal years 2020-2021.

(7) Operating income for fiscal 2023 was adjusted for purposes of annual incentive awards to exclude the impact of a $63 million gain in the first quarter of fiscal 2023 associated with the Company's sale of its Canadian retail business, as described on page 40. Operating income for fiscal 2022 was adjusted for purposes of annual incentive awards to exclude the impact of the Company's sale of its Canadian retail business. The Compensation Committee did not make any adjustments to GAAP operating income under the annual incentive awards for fiscal years 2020 and 2021.

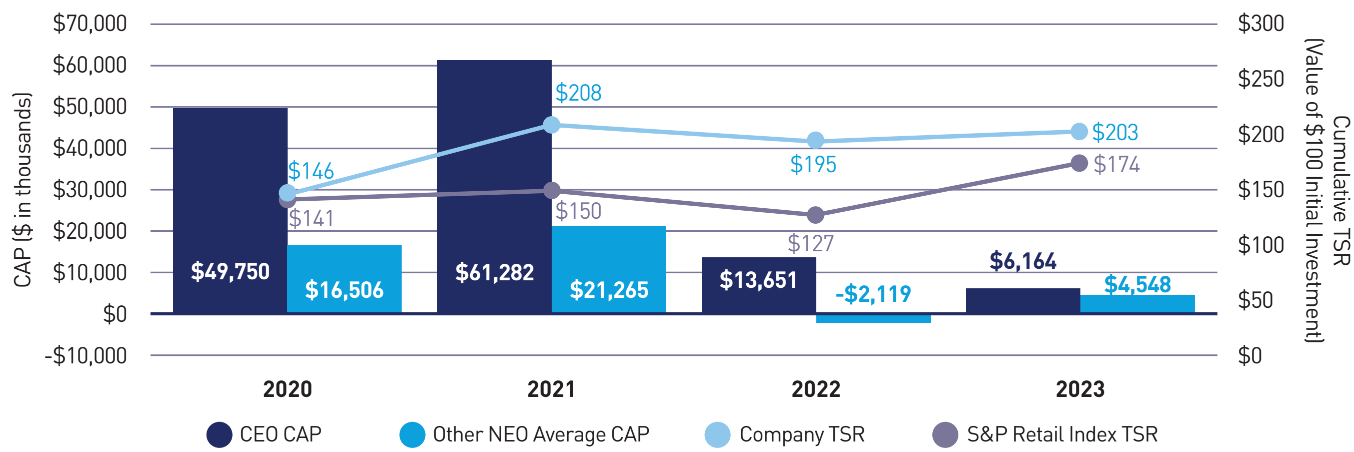
Most Important Performance Measures
Sales
Operating Income (as adjusted)
Inventory Turnover
Pro Sales Growth
3-year average ROIC
3-year relative TSR vs. the median of S&P 500 companies

Relationship Between Compensation Actually Paid and Performance Measures in Table

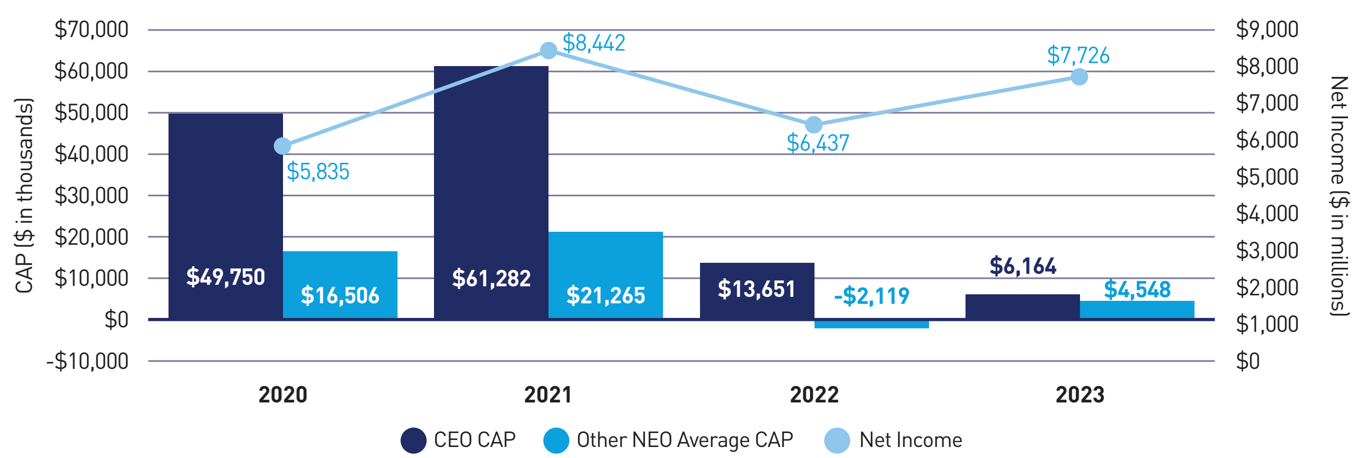
A significant portion of our executive compensation program is performance-based with a balanced focus on top- and bottom-line growth and strategic initiatives. The Company's most important performance metrics incentivize our executives to focus on operational objectives that are expected to drive shareholder value, which impacts the value of equity awards granted to and held by our executives.

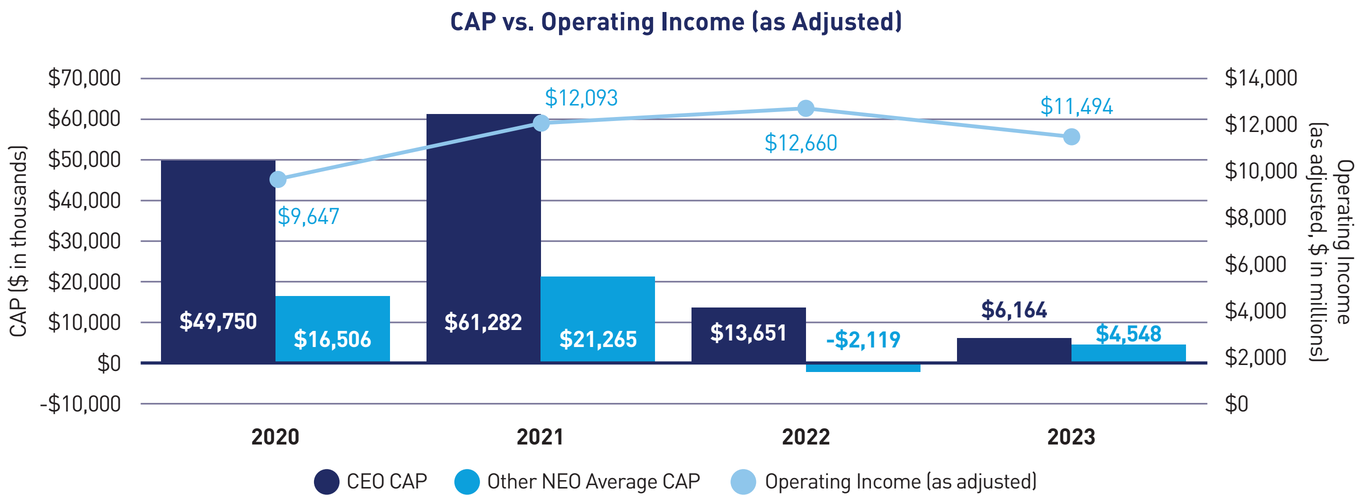
Below are graphs showing the relationship of CEO and Other NEO compensation actually paid amounts to (i) the Company's TSR and the S&P Retail Index TSR, (ii) the Company's net income and (iii) the Company's operating income (as adjusted).

Compensation Actually Paid ("CAP") vs. TSR



CAP vs. Net Income





For information concerning the Company's compensation philosophy and how the Company aligns executive compensation with financial performance, refer to the Compensation Discussion & Analysis section of this Proxy Statement.

Compensation Committee Interlocks and Insider Participation

Raul Alvarez, David H. Batchelder, Scott H. Baxter and Daniel J. Heinrich served on the Compensation Committee in fiscal 2023. None of the directors who served on the Compensation Committee in fiscal 2023 has ever served as one of the Company's officers or employees or had any relationship with the Company or any of its subsidiaries during fiscal 2023 pursuant to which disclosure would be required under the SEC rules pertaining to the disclosure of transactions with related persons. During fiscal 2023, none of the Company's executive officers served as a director or member of the compensation committee (or other committee performing similar functions) of any other entity of which an executive officer of such other entity served on the Company's Board or the Compensation Committee.

Equity Compensation Plan Information

The following table provides information as of February 2, 2024 with respect to stock options and stock unit awards outstanding and shares available for future awards under all of Lowe's equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)(1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)(2)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,308,005	136.74	42,728,974(3)
Equity compensation plans not approved by security holders	0	0	0
Total	3,308,005	136.74	42,728,974(3)

(1) Column (a) contains information regarding stock options, PSUs, deferred stock units and restricted stock units only; there are no warrants or stock appreciation rights outstanding. As of February 2, 2024, there were 437,364 PSUs outstanding. Column (a) includes 874,728 PSUs, which is equal to the maximum number of PSUs that would be earned if the maximum performance goals were achieved. The weighted-average exercise price shown in column (b) does not take into account PSUs, deferred stock units or restricted stock units because they are granted outright and do not have an exercise price.

(2) In accordance with SEC rules, this column does not include shares available under the Lowe's 401(k) Plan.

(3) Includes the following:

- 24,636,107 shares available for grants of stock options, stock appreciation rights, stock awards, performance shares, PSUs, deferred stock units and restricted stock units to key employees and non-employee directors under the Company's Long Term Incentive Plan. Stock options granted under the Long Term Incentive Plan have terms of ten years, with one-third of each grant vesting each year for three years and are assigned an exercise price equal to the closing market price of a share of common stock on the date of grant. No awards may be granted under the Long Term Incentive Plan after 2032.
- 18,092,867 shares available for issuance under the Lowe's Companies, Inc. 2020 Employee Stock Purchase Plan. Eligible employees may purchase shares of common stock through after-tax payroll deductions. The purchase price of this stock is equal to 85% of the closing price on the date of purchase for each semi-annual stock purchase period.

Related Person Transactions

POLICY AND PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PERSON TRANSACTIONS

The Company has a written policy and procedures for the review and approval of transactions in which related persons have a direct or indirect material interest that are required to be reported under the SEC rules (the "Policy"). Related persons include directors and executive officers of the Company and members of their immediate families. To help identify related person transactions and relationships, each director and executive officer completes a questionnaire that requires the disclosure of any transaction or relationship that the person, or any member of his or her immediate family, has or is proposed to have with the Company. The Company's Chief Legal Officer is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers about any such transactions. The Chief Legal Officer is also responsible for making a recommendation, based on the facts and circumstances in each instance, on whether the Company or the related person has a material interest in the transaction.

The Policy, which is administered by the Nominating and Governance Committee of the Board, includes several categories of pre-approved transactions with related persons, such as employment of executive officers and certain banking-related services. For transactions that are not pre-approved, the Nominating and Governance Committee, in determining whether to approve a transaction with a related person, takes into account, among other things, (i) whether the transaction would violate the Company's Code of Business Conduct and Ethics, (ii) whether the transaction is on terms no less favorable than terms generally available to or from an unaffiliated third party under the same or similar circumstances and (iii) the extent of the related person's interest in the transaction as well as the importance of the interest to the related person. In addition, the Committee will not approve any transaction if it determines the transaction to be inconsistent with the interests of the Company and its shareholders. No director may participate in any discussion or approval of a transaction for which he or she or a member of his or her immediate family is a related person.

APPROVED RELATED PERSON TRANSACTIONS

The Nominating and Governance Committee of the Company's Board of Directors, which is comprised entirely of independent directors, has reviewed all of the material terms and approved the following transactions in accordance with the Policy. In presenting the transactions to the Nominating and Governance Committee, the Company confirmed that the compensation paid to each associate, as described below, as well as customary employee benefits, are and are expected to remain consistent with, and within the established range for, that provided to associates with comparable positions and tenure.

Sylvia Ellison, who is the sister of Marvin R. Ellison, the Company's Chairman, President and Chief Executive Officer, has been employed by the Company as a field merchant since August 2020. Sylvia Ellison's cash compensation paid in fiscal 2023, including base salary and bonus, was approximately $259,000, and she was granted an equity award for 126 RSAs, which vests over three years.

Timothy Lollis, who is the brother-in-law of Marvin R. Ellison, the Company's Chairman, President and Chief Executive Officer, has been employed by the Company since February 2020, including as a field merchant since November 2022. Timothy Lollis' cash compensation paid in fiscal 2023, including base salary and bonus, was approximately $177,000, and he was granted an equity award for 126 RSAs, which vests over three years.

Christopher McFarland, who is the brother of Joseph M. McFarland III, the Company's Executive Vice President, Stores, has been employed by the Company since June 2019, including as an accessible home director since October 2022. Christopher McFarland's cash compensation paid in fiscal 2023, including base salary and bonus, was approximately $230,000, and he was granted an equity award for 251 RSAs, which vests over three years.

Jonathan McFarland, who is the brother of Joseph M. McFarland III, the Company's Executive Vice President, Stores, has been employed by the Company since June 2020, including as a store manager since March 2022. Jonathan McFarland's cash compensation paid in fiscal 2023, including base salary and bonus, was approximately $163,000, and he was granted an equity award of 101 RSAs, which vests over three years.

Audit Matters

REPORT OF THE AUDIT COMMITTEE

This report by the Audit Committee is required by the SEC rules. It is not to be deemed incorporated by reference by any general statement which incorporates by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, and it is not to be otherwise deemed filed under either such Act.

The Audit Committee has six members, all of whom are independent directors as defined by the Categorical Standards, Section 303A.02 of the NYSE Listed Company Manual and Rule 10A-3(b)(1)(ii) of the Exchange Act. Each member of the Audit Committee is "financially literate," as determined by the Board, in its business judgment, and qualified to review and assess financial statements. The Board of Directors has determined that more than one member of the Audit Committee qualifies as an "audit committee financial expert," as such term is defined by the SEC, and has designated Bertram L. Scott, Chair of the Audit Committee, Sandra B. Cochran, Brian C. Rogers and Colleen Taylor, each as an "audit committee financial expert."

The Audit Committee reviews the general scope of the Company's annual audit and the fees charged by the Company's independent registered public accounting firm, determines duties and responsibilities of the internal auditors, reviews financial statements and accounting principles being applied thereto and reviews audit results and other matters relating to internal control and compliance with the Company's Code of Business Conduct and Ethics.

In carrying out its responsibilities, the Audit Committee has:

- Reviewed and discussed the audited consolidated financial statements with management;
- Met periodically with the Company's head of Internal Audit and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting;
- Discussed with the independent registered public accounting firm those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC;
- Received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm's independence; and
- Reviewed and discussed with management and the independent registered public accounting firm management's report and the independent registered public accounting firm's report on the Company's internal control over financial reporting and attestation on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.

Based on the reviews and discussions noted above and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

Bertram L. Scott, Chair
Sandra B. Cochran
Laurie Z. Douglas
Brian C. Rogers
Colleen Taylor
Mary Beth West

FEES PAID TO THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The aggregate fees billed to the Company for each of the last two fiscal years by the Company's independent registered public accounting firm, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates, were:

	Fiscal 2022 ($)	Fiscal 2023 ($)
Audit Fees[1]	4,938,323	4,445,980
Audit-Related Fees[2]	3,099,459	102,880
Tax Fees[3]	20,219	19,898
All Other Fees[4]	167,280	224,199

(1) Audit Fees consist of fees billed by the independent registered public accounting firm for the respective year for professional services for the audit of the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K, review of the Company's consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q and services provided by the independent registered public accounting firm in connection with the Company's statutory filings for the last two fiscal years. Audit fees also include fees for professional services rendered for the audit of the Company's internal control over financial reporting.

(2) Audit-Related Fees consist of fees billed by the independent registered public accounting firm for the respective year for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and consist primarily of audits of the Company's Canadian retail business, as well as including audits of the Company's employee benefit plans and other consultations concerning financial accounting and reporting standards.

(3) Tax Fees consist of fees billed by the independent registered public accounting firm for the respective year for tax compliance, planning and advice.

(4) All Other Fees consist of fees billed by the independent registered public accounting firm in fiscal 2022 and 2023 for internal audit and other training and subscriptions.

The Audit Committee has an established policy and procedures under which all audit and non-audit services performed by the Company's independent registered public accounting firm must be approved in advance by the Audit Committee in order to assure that the provision of such services does not impair the independence of the independent registered public accounting firm. The policy also provides that the Audit Committee may delegate pre-approval authority to the Chair of the Audit Committee as permitted by the Audit Committee's charter, provided that the Chair reports any such pre-approval decisions to the full Audit Committee at its next meeting. Any proposed services exceeding pre-approved fee levels require specific approval by the Audit Committee. The Audit Committee has pre-approved all audit and non-audit services provided in fiscal 2022 and fiscal 2023 in accordance with the Audit Committee's policy and procedures.

Proposal 2: Advisory Vote to Approve the Company's Named Executive Officer Compensation in Fiscal 2023

As required by Section 14A of the Exchange Act, we are providing our shareholders with the opportunity to vote on an advisory resolution to approve the compensation of our named executive officers in fiscal 2023, which is described in this Proxy Statement.

The fundamental philosophy of our executive compensation program is to align our executives' pay to overall Company growth and the effective execution of our business strategies. The primary objectives of our program are to:

- Attract and retain executives who have the requisite leadership skills to support the Company's culture and strategic growth priorities;
- Maximize long-term shareholder value through alignment of executive and shareholder interests;
- Align executive compensation with the Company's business strategies, which are focused on driving operational excellence and better serving our customers; and
- Provide target total compensation that is competitive to market, with an opportunity to earn above target pay when the Company delivers results that exceed performance targets, and below target pay when the Company falls short of performance targets.

The "Compensation Discussion and Analysis" section of this Proxy Statement provides a thorough description of how the Compensation Committee has designed and administered the executive compensation program to meet these objectives.

At the 2023 Annual Meeting of Shareholders, the Company provided shareholders with the opportunity to cast an advisory vote to approve the compensation of our named executive officers (commonly known as a "say-on-pay" vote), and shareholders approved our named executive officer compensation with approximately 92% of the votes cast in favor.

At the 2024 Annual Meeting, shareholders again have the opportunity to provide feedback to the Compensation Committee on our executive compensation program by endorsing or not endorsing the compensation of the named executive officers through a non-binding vote on the following resolution:

> RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion, is hereby APPROVED.

Even though the result of the say-on-pay vote is non-binding, the Compensation Committee and the Board value the opinions that shareholders express in their votes and will carefully consider the results of the vote when making future executive compensation decisions.

The Company periodically asks shareholders to indicate whether a say-on-pay vote should occur every one, two or three years. At the 2023 Annual Meeting of Shareholders, approximately 98% of the votes cast were in favor of an annual advisory vote, in line with the Board's recommendation. The next say-on-pay vote will be held at the 2025 Annual Meeting of Shareholders.

The Board of Directors unanimously recommends a vote "FOR" the resolution.

Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm for Fiscal 2024

We are asking our shareholders to ratify the appointment of Deloitte & Touche LLP as Lowe's independent registered public accounting firm for fiscal 2024.

The Audit Committee of the Board is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for fiscal 2024.

Deloitte & Touche LLP has served as the Company's independent registered public accounting firm since 1982 and is considered by management to be well qualified. From 1962 to 1981, predecessor accounting firms that were ultimately acquired by Deloitte & Touche LLP served as the independent auditors of the Company. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent registered public accounting firm. Further, in conjunction with the mandated rotation of the independent registered public accounting firm's lead engagement partner, the Chair of the Audit Committee is involved in the selection of Deloitte & Touche LLP's new lead engagement partner. A new lead engagement partner was most recently selected commencing in fiscal 2025.

The Audit Committee conducts a comprehensive annual review process to select and retain the Company's independent registered public accounting firm. In connection with its annual review, the Audit Committee considered various factors as part of its assessment of the qualifications, performance and independence of Deloitte & Touche LLP and its selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024. The factors are grouped into the following categories:

- Quality of services,
- Sufficiency of resources,
- Communication and interaction, and
- Independence, objectivity and professional skepticism.

The Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its shareholders.

Although shareholder ratification of the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise, the Board is submitting the appointment of Deloitte & Touche LLP to the shareholders for ratification as a matter of good corporate governance. If the shareholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain Deloitte & Touche LLP as the Company's independent registered public accounting firm. In addition, even if the shareholders ratify the appointment of Deloitte & Touche LLP, the Audit Committee, in its discretion, may appoint a different independent registered public accounting firm at any time during the fiscal year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

Representatives of Deloitte & Touche LLP are expected to participate in the Annual Meeting, where they will have the opportunity to make a statement if they desire to do so. They also are expected to be available to respond to appropriate questions.

The Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024.

General Information

Why am I receiving these materials?

You have received these materials because the Board is soliciting your proxy to vote your shares at the Annual Meeting. This Proxy Statement includes information that the Company is required to provide you under the SEC rules and is designed to assist you in voting your shares.

What is a proxy?

The Board is asking for your proxy. This means you authorize the individuals selected by the Company to vote your shares at the Annual Meeting in the way that you instruct. All shares represented by valid proxies received and not revoked before the Annual Meeting will be voted in accordance with the shareholder's specific voting instructions.

Why did I receive a one-page notice regarding Internet availability of proxy materials instead of a full set of proxy materials?

The SEC rules allow companies to choose the method for delivery of proxy materials to shareholders. For most shareholders, the Company has elected to mail a notice regarding the availability of proxy materials on the Internet (the "Notice of Internet Availability of Proxy Materials" or the "Notice"), rather than sending a full set of these materials in the mail. The Notice of Internet Availability of Proxy Materials, or a full set of the proxy materials (including the Proxy Statement and form of proxy), as applicable, was sent to shareholders beginning April 18, 2024, and the proxy materials were posted on the Investor Relations page of our website at ir.lowes.com, and on the website referenced in the Notice on the same day. Utilizing this method of proxy delivery expedites receipt of proxy materials by the Company's shareholders and lowers the cost of the Annual Meeting. If you would like to receive a paper or e-mail copy of the proxy materials, you should follow the instructions in the Notice for requesting a copy.

What is included in these proxy materials?

These materials include:

- The 2024 Notice of Annual Meeting of Shareholders & Proxy Statement; and
- The 2023 Annual Report to Shareholders, which contains the Company's audited consolidated financial statements.

If you received a printed copy of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual Meeting.

What items will be voted on at the Annual Meeting?

There are three proposals scheduled to be voted on at the Annual Meeting:

- The election of the 13 director candidates nominated by the Board;
- The approval, on an advisory basis, of the Company's named executive officer compensation in fiscal 2023; and
- The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024.

The Board is not aware of any other matters to be brought before the Annual Meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the Board's voting recommendations?

The Board unanimously recommends that you vote your shares:

- "FOR" the election of each of the director nominees named in this Proxy Statement to the Board;
- "FOR" the approval, on an advisory basis, of the Company's named executive officer compensation in fiscal 2023; and
- "FOR" the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024.

When is the record date and who is entitled to vote?

The Board set March 25, 2024 as the record date. As of the record date, 572,192,281 shares of common stock were issued and outstanding. Shareholders are entitled to one vote per share of common stock outstanding on the record date on any matter presented at the Annual Meeting.

What is a shareholder of record and "street name" holder?

A shareholder of record or registered shareholder is a shareholder whose ownership of common stock is reflected directly on the books and records of the Company's transfer agent, Computershare Trust Company, N.A. If you hold common stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in "street name" and are not a shareholder of record. For shares held in street name, the shareholder of record is your bank, broker or similar organization. The Company only has access to ownership records for the registered shares.

Who can attend the Annual Meeting?

We are holding the Annual Meeting in an online-only format via audio webcast. You will not be able to attend the Annual Meeting in person. We have endeavored to provide shareholders with the same rights and opportunities for participation in the Annual Meeting online as an in-person meeting.

If you are a registered shareholder of common stock holding shares at the close of business on the record date (March 25, 2024), you may attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/LOW2024 and logging in by entering the 16-digit control number found on your proxy card or Notice, as applicable. If your shares are held in street name and your voting instruction form or Notice indicates that you may vote those shares through the www.proxyvote.com website, then you may access, participate in and vote at the Annual Meeting with the 16-digit control number indicated on that voting instruction form or Notice, as applicable. Otherwise, shareholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least five days before the Annual Meeting) and obtain a "legal proxy" (which will include a 16-digit control number) in order to be able to attend, participate in or vote at the Annual Meeting.

If you lost your 16-digit control number or are not a shareholder, you will be able to attend the meeting by visiting www.virtualshareholdermeeting.com/LOW2024 and registering as a guest. If you enter the meeting as a guest, you will not be able to vote your shares or submit questions during the meeting.

You may log into the Annual Meeting at www.virtualshareholdermeeting.com/LOW2024 beginning at 9:45 a.m., Eastern Time on May 31, 2024.

The Annual Meeting will begin promptly at 10:00 a.m., Eastern Time on May 31, 2024. We recommend that you log in before the Annual Meeting starts to allow time to check your Internet connection, confirm your browser is up-to-date and ensure you can hear the streaming audio. If you experience any technical difficulties during the Annual Meeting, we will have technicians ready to assist you, and a toll-free number will be available on our online shareholder meeting site for assistance. If there are any technical issues in convening or hosting the Annual Meeting, we will promptly post information on the Investor Relations page of our website at ir.lowes.com, including information on when the Annual Meeting will be reconvened.

How will the Annual Meeting be Conducted?

The Annual Meeting will be conducted in an online-only meeting format via audio webcast. An Annual Meeting program containing rules of conduct for the Annual Meeting, similar to that used for our regular in-person meetings, will be provided to attendees in advance of and during the Annual Meeting at www.virtualshareholdermeeting.com/LOW2024. The rules of conduct will contain more information regarding the Q&A process, including the number and types of questions permitted, the time allotted for questions and how questions will be recognized, answered and disclosed.

Only shareholders who entered the Annual Meeting by entering the 16-digit control number found on their proxy cards, voting instruction forms, Notices or legal proxies, as applicable, may vote and ask questions at the Annual Meeting.

Shareholders may submit questions before and during the meeting via the "Ask A Question" field at www.virtualshareholdermeeting.com/LOW2024. We plan to answer questions pertinent to company matters as time allows during the Annual Meeting. Questions that are substantially similar may be grouped and answered once to avoid repetition. Shareholder questions related to personal or customer-related matters, that are not pertinent to Annual Meeting matters, or that contain derogatory references to individuals, use offensive language, or are otherwise out of order or not suitable for the conduct of the Annual Meeting will not be addressed during the Annual Meeting. If we are unable to answer a pertinent question due to time constraints, we will post answers to any such unanswered questions (consolidating repetitive questions) on the Investor Relations page of our website as soon as practicable after the Annual Meeting.

We will make a replay of the Annual Meeting available on the Investor Relations page of our website after the Annual Meeting.

How do I vote?

You may vote by proxy or at the Annual Meeting. If you received a printed copy of the proxy materials by mail, you may vote your shares by proxy before the Annual Meeting using one of the following methods: (i) vote via the Internet at the Internet site address listed on the proxy card or voting instruction form; (ii) vote by telephone; or (iii) complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided. If you received only a Notice of Internet Availability of Proxy Materials by mail or by email, you may vote your shares at the Internet site address listed on your Notice or by telephone. If you plan to vote during the Annual Meeting rather than in advance, you may do so by entering the 16-digit control number found on your proxy card, voting instruction form, Notice or legal proxy, as applicable, at the time you log into the meeting at www.virtualshareholdermeeting.com/LOW2024. Even if you plan to attend the Annual Meeting, you are encouraged to vote by proxy prior to the meeting. You can always change your vote as described in the following Q&A.

How can I revoke my proxy or change my vote?

You may revoke your proxy or change your vote as follows:

- **Shareholders of record.** You may revoke your proxy or change your vote at any time prior to the taking of the vote at the Annual Meeting by (i) submitting a written notice of revocation to Juliette W. Pryor, Chief Legal Officer and Corporate Secretary, at Lowe's Companies, Inc., 1000 Lowes Boulevard, Mooresville, North Carolina 28117; (ii) delivering a proxy bearing a later date using any of the voting methods described in the immediately preceding Q&A, including via the Internet or by telephone, and until the applicable deadline for each method specified in the accompanying proxy card or Notice of Internet Availability of Proxy Materials; or (iii) attending the Annual Meeting and voting by entering the 16-digit control number found on your proxy card, or Notice, as applicable, at the time you log into the meeting at www.virtualshareholdermeeting.com/LOW2024. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically make that request or vote at the meeting. For all methods of voting, the last vote cast will supersede all previous votes.
- **Beneficial owners of shares held in "street name."** You may change or revoke your voting instructions by following the specific directions provided to you by the holder of record, or by attending the Annual Meeting and voting by entering the 16-digit control number found on your voting instruction form, Notice or legal proxy, as applicable, at the time you log into the meeting at www.virtualshareholdermeeting.com/LOW2024.

What happens if I vote by proxy and do not give specific voting instructions?

Shareholders of record. If you are a shareholder of record and you vote by proxy, via the Internet, by telephone or by signing, dating and returning a proxy card, without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners of shares held in "street name." If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares is not permitted to vote on certain matters, including the election of directors, and may determine not to vote your shares at all. In order to ensure that your shares are voted on all matters presented at the Annual Meeting, we encourage you to provide voting instructions in advance of the meeting, regardless of whether you intend to attend the Annual Meeting.

If you do not provide voting instructions and the organization that holds your shares elects to vote your shares on some but not all matters, it will result in a "broker non-vote" for the matters on which the organization does not vote. Abstentions occur when you provide voting instructions but instruct the organization that holds your shares to abstain from voting on a particular matter.

What is the voting requirement to approve each of the proposals?

Proposal 1: Election of Directors. In uncontested elections, directors are elected by the affirmative vote of a majority of the outstanding shares of the Company's voting securities voted at the meeting by those attending or by proxy, including those shares for which votes are cast as "withheld." In the event that a director nominee fails to receive the required majority vote, the Board may decrease the number of directors, fill any vacancy or take other appropriate action. If the number of nominees exceeds the number of directors to be elected, directors will be elected by a plurality of the votes cast by the holders of voting securities entitled to vote in the election.

Proposal 2: Advisory Vote to Approve the Company's Named Executive Officer Compensation in Fiscal 2023. Approval, on an advisory basis, of the Company's named executive officer compensation in fiscal 2023 requires the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting by those attending or by proxy (meaning the number of shares voted "for" the proposal must exceed the number of shares voted "against" such proposal). The results of the advisory vote will not be binding on the Company, the Compensation Committee or the Board. The Compensation Committee and the Board will, however, review the voting result and take it into consideration when making future decisions regarding executive compensation.

Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm for Fiscal 2024. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024 requires the affirmative vote of a majority of the votes cast on the proposal at the Annual Meeting by those attending or by proxy (meaning the number of shares voted "for" the proposal must exceed the number of shares voted "against" such proposal).

Other Items. Approval of any other matters requires the affirmative vote of a majority of the votes cast on the item at the Annual Meeting by those attending or by proxy (meaning the number of shares voted "for" the item must exceed the number of shares voted "against" such item).

What is the quorum for the Annual Meeting? How are withhold votes, abstentions and broker non-votes treated?

The presence, online at the scheduled time or by proxy, of the holders of a majority of the votes entitled to be cast by the holders of common stock is necessary for the transaction of business at the Annual Meeting. Your shares are counted as being present if you vote at the Annual Meeting or by submitting a properly executed proxy card or voting instruction form via the Internet, by telephone or by mail. Shares that have been voted to abstain or that are voted in a broker's discretion are counted as present or represented for the purpose of determining a quorum for the Annual Meeting. With respect to Proposal 1, the election of directors, only "for" and "withhold" votes may be cast. "Withheld" votes are counted as votes cast and, because the election of directors requires the affirmative vote of a majority of the votes cast, have the effect of voting against the election of the applicable director nominee(s). Broker non-votes will not be counted as votes cast and, therefore, will not have any effect on the election of director nominees.

With respect to Proposals 2 and 3, the advisory vote to approve the Company's named executive officer compensation in fiscal 2023 and ratifying the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2024, abstentions and broker non-votes will not be counted as votes cast and, therefore, will not count in determining the outcomes of these proposals.

Who pays for solicitation of proxies?

The Company is paying the cost of soliciting proxies and will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareholders and obtaining their proxies. In addition to soliciting the proxies by mail and the Internet, certain of the Company's directors, officers and employees, without compensation, may solicit proxies personally or by telephone, facsimile and e-mail. The Company has engaged Innisfree M&A Incorporated to assist in distributing proxy materials and soliciting proxies for the Annual Meeting for a fee of approximately $25,000.

Where can I find the voting results of the Annual Meeting?

The Company will publish final voting results in the Company's Quarterly Report on Form 10-Q for the first quarter of fiscal 2024 or in a Current Report on Form 8-K filed with the SEC within four business days of the Annual Meeting.

Additional Information

DELIVERY OF PROXY MATERIALS

As permitted by the Exchange Act, only one copy of this Proxy Statement and the 2023 Annual Report to Shareholders, or the Notice of Internet Availability of Proxy Materials, as applicable, is being delivered to shareholders residing at the same address, unless such shareholders have notified the Company of their desire to receive multiple copies of proxy statements, annual reports or notices.

The Company will promptly deliver, upon oral or written request, a separate copy of this Proxy Statement and the 2023 Annual Report to Shareholders, or the Notice of Internet Availability of Proxy Materials, as applicable, to any shareholder residing at a shared address to which only a single copy was mailed. Requests for additional copies of this Proxy Statement, the 2023 Annual Report to Shareholders, or the Notice of Internet Availability of Proxy Materials, and/or requests for multiple copies of future proxy statements, annual reports or notices should be directed to Lowe's Companies, Inc., Investor Relations Department, 1000 Lowes Boulevard, Mooresville, North Carolina 28117, or 1-800-813-7613.

Shareholders residing at the same address and currently receiving multiple copies of proxy statements, annual reports or notices may contact Lowe's Investor Relations Department at the address and phone number above to request that only a single copy be mailed in the future.

ELECTRONIC DELIVERY OF PROXY MATERIALS

Shareholders can elect to view future proxy materials and annual reports over the Internet instead of receiving paper copies in the mail. If you received a paper copy of this year's proxy materials by mail, you may register for electronic delivery of future proxy materials by following the instructions provided on your proxy card or voting instruction form. If you received only a Notice of Internet Availability of Proxy Materials by mail, you may register for electronic delivery of future proxy materials by following the instructions provided when you vote online at the Internet site address listed on your Notice.

Choosing to receive your future proxy materials by e-mail will help the Company conserve natural resources and reduce the costs of printing and distributing its proxy materials. If you choose to receive future proxy materials by e-mail, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

SHAREHOLDER PROPOSALS FOR THE 2025 ANNUAL MEETING

Rule 14a-8 Proposals. Proposals of shareholders intended to be included in the Company's proxy materials for its 2025 Annual Meeting of Shareholders must be received by the Company on or before December 19, 2024. Such proposals must also comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Proposals should be addressed to the attention of Juliette W. Pryor, Chief Legal Officer and Corporate Secretary, at Lowe's Companies, Inc., 1000 Lowes Boulevard, Mooresville, North Carolina 28117. Submission of a Rule 14a-8 proposal does not guarantee that it will appear in the proxy materials.

Advance Notice & Proxy Access. In addition, (i) shareholder proposals and shareholder nominations for candidates for election as directors submitted for consideration at the 2025 Annual Meeting of Shareholders but not submitted for inclusion in the Company's proxy materials for that meeting pursuant to Rule 14a-8 and (ii) director nominees submitted to the Company by qualifying shareholders pursuant to the Company's proxy access bylaw to be included in the Company's proxy materials for the 2025 Annual Meeting of Shareholders must be delivered to, or mailed and received at, the principal executive offices of the Company not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Annual Meeting. As a result, notice given by a shareholder pursuant to the provisions of the Company's Bylaws, other than notice pursuant to Rule 14a-8, must provide the information set forth in the Bylaws (which includes information required under Rule 14a-19) and be received no earlier than January 1, 2025 and no later than January 31, 2025. However, if the date of the 2025 Annual Meeting of Shareholders is moved more than 30 days before or more than 60 days after May 31, 2025, then notice by the shareholder must be delivered, or mailed and received, not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement (as defined in the Company's Bylaws) of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. Shareholder proposals (including proxy access director nominations) must satisfy the applicable requirements and include the specified information concerning the proposal or nominee as described in the Company's Bylaws.

ANNUAL REPORT

The 2023 Annual Report to Shareholders, which includes the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024, accompanies this Proxy Statement. The 2023 Annual Report to Shareholders is also posted at the following website addresses: ir.lowes.com and www.proxyvote.com. The 2023 Annual Report to Shareholders and the Annual Report on Form 10-K for the fiscal year ended February 2, 2024, which contains the Company's consolidated financial statements and other information about the Company, are not incorporated by reference in this Proxy Statement and are not to be deemed a part of the proxy soliciting material. **The Company will also provide, without charge, its Annual Report on Form 10-K for the fiscal year ended February 2, 2024 upon written request** addressed to Lowe's Companies, Inc., Investor Relations Department, 1000 Lowes Boulevard, Mooresville, North Carolina 28117.

Appendix A

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Management uses certain non-GAAP financial measures to provide additional insight for analysts and investors in evaluating the Company's financial and operating performance. These non-GAAP financial measures should not be considered alternatives to, or more meaningful indicators of, the Company's financial measures in accordance with GAAP. The Company's methods of determining these non-GAAP financial measures may differ from the methods used by other companies and may not be comparable.

	Year Ended February 2, 2024		
Adjusted Diluted Earnings Per Share	**Pre-Tax Earnings**	**Tax[1]**	**Net Earnings**
Diluted Earnings Per Share, As Reported			$13.20
Canadian retail business transaction [2]	(0.11)	–	(0.11)
Adjusted Diluted Earnings Per Share			$13.09

Adjusted Operating Income (in millions, except percentage data)	Year Ended February 2, 2024
Operating Income, As Reported	$11,557
Canadian retail business transaction [2]	(63)
Adjusted Operating Income	$11,494
Operating Margin, As Reported	13.38%
Adjusted Operating Margin	13.31%

(1) Represents the corresponding tax benefit or expense specifically related to the item excluded from adjusted diluted earnings per share.

(2) Represents pre-tax income of $63 million consisting of a realized gain on the contingent consideration and adjustments to the selling price associated with the fiscal 2022 sale of the Company's Canadian retail business.

Return on Invested Capital ("ROIC") is calculated using a non-GAAP financial measure. Management believes ROIC is a meaningful metric for analysts and investors as a measure of how effectively the Company is using capital to generate financial returns. Although ROIC is a common financial metric, numerous methods exist for calculating ROIC. Accordingly, the method used by our management may differ from the methods used by other companies. We encourage you to understand the methods used by another company to calculate ROIC before comparing its ROIC to ours.

We define ROIC as the rolling 12 months' lease adjusted net operating profit after tax ("Lease adjusted NOPAT") divided by the average of current year and prior year ending debt and shareholders' (deficit)/equity. Lease adjusted NOPAT is a non-GAAP financial measure, and net earnings is considered to be the most comparable GAAP financial measure. The calculation of ROIC, together with a reconciliation of net earnings to Lease adjusted NOPAT, is as follows:

	Four Quarters Ended	
ROIC (in millions, except percentage data)	**February 2, 2024**	**February 1, 2019**
Numerator		
Net Earnings	$ 7,726	$ 2,314
Plus:		
Interest expense, net	1,382	624
Operating lease interest	157	206
Provision for income taxes	2,449	1,080
Lease adjusted net operating profit	11,714	4,224
Less:		
Income tax adjustment [1]	2,819	1,344
Lease adjusted net operating profit after tax	$ 8,895	$ 2,880
Denominator		
Average debt and shareholders' (deficit)/equity [2]	$24,418	$25,713
Net Earnings to Average Debt and Shareholders' (Deficit)/Equity	31.6%	9.0%
Return on Invested Capital	36.4%	11.2%

(1) Income tax adjustment is defined as lease adjusted net operating profit multiplied by the effective tax rate, which was 24.1% and 31.8% for the four quarters ended February 2, 2024, and February 1, 2019, respectively.

(2) Average debt and shareholders' (deficit)/equity is defined as average current year and prior year ending debt, including current maturities, and operating lease liabilities, plus the average current year and prior year ending total shareholders' (deficit)/equity.

Appendix B

CATEGORICAL STANDARDS FOR DETERMINATION OF DIRECTOR INDEPENDENCE

It has been the long-standing policy of Lowe's Companies, Inc. (the "Company") to have a substantial majority of independent directors. No director shall qualify as independent under the New York Stock Exchange ("NYSE") corporate governance rules unless the board of directors of the Company (the "Board of Directors") affirmatively determines that the director has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The NYSE's corporate governance rules include several "bright line" tests for director independence. No director who has a direct or indirect relationship that is covered by one of those tests shall qualify as an independent director. However, a director who meets all of the bright line independence criteria shall not be automatically presumed to be independent; the Board of Directors must still make an affirmative determination that each director has no material relationship with the Company. In making its independence determination for each director, the Board of Directors shall broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director's relationship with the Company, the Board of Directors shall consider the issue not merely from the standpoint of the director, but also from the standpoint of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

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The Board of Directors has determined that the following relationships with the Company, either directly or indirectly, will not be considered material relationships for purposes of determining whether a director is independent:

- **Relationships in the ordinary course of business.** Relationships involving (1) the purchase or sale of products or services or (2) lending, deposit, banking or other financial service relationships, either by or to the Company or its subsidiaries and involving a director, his or her immediate family members, or an organization of which the director or an immediate family member is a partner, shareholder, officer, employee or director if the following conditions are satisfied:
  - any payments made to, or payments received from, the Company or its subsidiaries in any single fiscal year within the last three fiscal years do not exceed the greater of (i) $1 million or (ii) 2% of such other organization's consolidated gross revenues;
  - the products and services are provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available either to similarly situated customers or current employees;
  - the relationship does not involve consulting, legal, or accounting services provided to the Company or its subsidiaries; and
  - any extension of credit was in the ordinary course of business and was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other similarly situated borrowers.
- **Relationships with organizations to which a director is connected solely as a shareholder or partner.** Any other relationship between the Company or one of its subsidiaries and a company (including a limited liability company) or partnership to which a director is connected solely as a shareholder, member or partner as long as the director is not a principal shareholder or principal partner of the organization. For purposes of this categorical standard, a person is a principal shareholder of a company if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote more than 10% of any class of voting securities of the company. A person is a principal partner of a partnership if he or she directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote a 25% or more general partnership interest, or more than a 10% overall partnership interest. Shares or partnership interests owned or controlled by a director's immediate family member who shares the director's home are considered to be held by the director.
- **Contributions to charitable organizations.** Contributions made or pledged by the Company, its

subsidiaries, or by any foundation sponsored by or associated with the Company or its subsidiaries to a charitable organization of which a director or his or her immediate family member is an executive officer, director, or trustee if the following conditions are satisfied:

- within the preceding three fiscal years, the aggregate amount of such contributions during any single fiscal year of the charitable organization did not exceed the greater of $1 million or 2% of the charitable organization's consolidated gross revenues for that fiscal year; and
- the charitable organization is not a family foundation created by the director or an immediate family member.

For purposes of this categorical standard, contributions made to any charitable organization pursuant to a matching gift program maintained by the Company or by its subsidiaries or by any foundation sponsored by or associated with the Company or its subsidiaries shall not be included in calculating the materiality threshold set forth above.

- **Equity relationship.** If the director, or his or her immediate family member, is an executive officer of another organization in which the Company owns an equity interest, and if the amount of the Company's interest is less than 10% of the total voting interest in the other organization.
- **Stock ownership.** The director is the beneficial owner (as that term is defined under Rule 13d of the Securities Exchange Act of 1934, as amended) of less than 10% of the Company's outstanding capital stock.
- **Other family relationships.** A director's relative who is not an immediate family member of the director has a relationship with the Company.
- **Employment relationship.** The director has not been an employee of the Company or any of its subsidiaries during the last five years.
- **Employment of immediate family members.** No immediate family member of the director is a current employee or has been an executive officer during the last five years, of the Company or any of its subsidiaries.
- **Relationships with acquired or joint venture entities.** In the last five years, the director has not been an executive officer, founder or principal owner of a business organization acquired by the Company, or of a firm or entity that was part of a joint venture or partnership including the Company.
- **Voting arrangements.** The director is not a party to any contract or arrangement with any member of the Company's management regarding the director's nomination or election to the Board of Directors or requiring the director to vote with management on proposals brought before the Company's shareholders.

Definitions of Terms Used in these Categorical Standards

- "Immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. It does not include individuals who are no longer immediate family members as the result of legal separation or divorce, or those who have died or become incapacitated.
- "Executive officer" means the principal executive officer, president, principal financial officer, principal accounting officer, any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function or any other person who performs similar policy-making functions for an organization.

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