UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to _________
Commission file number 1-7898

LOWE'S COMPANIES, INC.

(Exact name of registrant as specified in its charter)

North Carolina	**56-0578072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Lowes Blvd., Mooresville, North Carolina	**28117**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code	**(704) 758-1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.50 per share	**LOW**	**New York Stock Exchange**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of August 2, 2024, the last business day of the Company's most recent second quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $136.4 billion based on the closing sale price as reported on the New York Stock Exchange.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT 3/20/2025
Common Stock, $0.50 par value	559,706,540

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of the Proxy Statement for Lowe's 2025 Annual Meeting of Shareholders	Part III

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as “believe”, “expect”, “anticipate”, “plan”, “desire”, “project”, “estimate”, “intend”, “will”, “should”, “could”, “would”, “may”, “strategy”, “potential”, “opportunity”, “outlook”, “scenario”, “guidance”, and similar expressions are forward-looking statements. Forward-looking statements involve, among other things, expectations, projections, and assumptions about future financial and operating results, objectives (including objectives related to environmental and social matters), business outlook, priorities, sales growth, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for products and services including customer acceptance of new offerings and initiatives, macroeconomic conditions and consumer spending, share repurchases, and Lowe’s strategic initiatives, including those relating to acquisitions and dispositions and the impact of such transactions on our strategic and operational plans and financial results. Such statements involve risks and uncertainties, and we can give no assurance that they will prove to be correct. Actual results may differ materially from those expressed or implied in such statements.

For a detailed description of the risks and uncertainties that we are exposed to, you should read Item 1A, “Risk Factors” included elsewhere in this Annual Report. 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.

Part I

Item 1 - Business

General Information

Lowe’s Companies, Inc. and subsidiaries (the Company or Lowe’s) is a Fortune® 50 company and the world’s second largest home improvement retailer. As of January 31, 2025, Lowe’s operated 1,748 home improvement stores and outlets in the United States, representing approximately 195 million square feet of retail selling space.

Lowe’s was founded in 1921 with the opening of its first hardware store in North Wilkesboro, North Carolina. The Company was incorporated in North Carolina in 1952 and has been publicly held since 1961. The Company’s common stock is listed on the New York Stock Exchange - ticker symbol “LOW”.

For additional information about the Company’s performance and financial condition, see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, of this Annual Report.

Our Strategy

Lowe’s is an omnichannel retailer whose focus is on helping customers solve problems and fulfill dreams for their homes by providing an excellent customer experience, creating a great place to work for our associates, and improving our communities, which we believe will create long-term, sustainable value for our shareholders. In fiscal 2024, we continued to execute on our Total Home strategy that was introduced in fiscal 2020, by focusing on serving the professional customer (Pro customer), accelerating our online business, expanding installation services, improving localization efforts and elevating our product assortment. In December 2024, we updated our Total Home strategy, aligned with the key drivers of home improvement demand, to help our customers solve their home improvement needs with more value and exceptional service. The five pillars of our Total Home strategy are as follows:

Drive **Pro penetration**	Accelerate **online sales**	Expand **home services**	Create a **loyalty ecosystem**	Increase **space productivity**

- We continue to transform our Pro offerings to drive Pro penetration by continuing to enhance our Pro product assortment, investing in inventory of high-volume Pro products, launching our redesigned loyalty program, improving job site delivery capabilities, and rolling out our new Pro extended aisle.
- We are investing in our omnichannel retail capabilities to accelerate our online business through project design tools and our online product marketplace.
- We are expanding our installation services to create a high value simplified installation solution, which are provided by our network of independent installers or outsourced to our third-party model that sells, furnishes, and installs both smaller refresh projects and more complex projects.
- We are creating a loyalty ecosystem that drives brand preference and includes building out our MyLowe’s Rewards infrastructure for both Pro and do-it-yourself (DIY) customers.
- Finally, we are increasing space productivity by optimizing our assortments and tailoring them to the local markets, and balancing our value-oriented private brands with our national brands.

Our Customers and Market

The home improvement market in which we operate is highly fragmented, serving Pro customers, individual homeowners, and renters completing a wide array of projects that vary along the spectrum of DIY and do-it-for-me (DIFM). The Pro customer at Lowe’s is primarily the small to medium sized Pro, which includes three broad categories: tradespeople, repair and remodelers, and property managers.

There are many variables that affect consumer demand for the home improvement products and services we offer. Key indicators we monitor include home price appreciation, age of the housing stock, real disposable personal income, and housing turnover. We also monitor demographic and societal trends that shape home improvement industry growth over time as the US population moves through major life stages and events. These include strong millennial household formation, an increased preference among older generations to age in place, and the persistence of remote work.

Our Competition

The home improvement industry includes a broad competitive landscape that continues to evolve. We compete with national and regional home improvement warehouse chains and lumber yards in most of the markets we serve. We also compete with traditional hardware, plumbing, electrical, and home supply retailers, as well as paint stores, lumber yards, garden centers, and maintenance and repair organizations. In addition, we compete with general merchandise retailers, home goods specialty stores, warehouse clubs, online retailers, other specialty retailers, providers of equipment and tool rental, service providers that install home improvement products, and wholesalers that provide home-related products and services to homeowners, renters, businesses, and the government.

Location of stores, product assortment, product pricing, and customer service continue to be key competitive factors in our industry, while the evolution of technology, including artificial intelligence (AI) and machine learning technologies, expansion of fulfillment capabilities, and customer expectations also underscore the importance of omnichannel capabilities as a competitive factor. See further discussion of competition in Item 1A, “Risk Factors”, of this Annual Report.

Our Omnichannel Capabilities

We are committed to meeting customer demand to shop however, whenever, and wherever they choose. Our omnichannel network provides a single view of the customer, no matter where they place their order, whether in-store, online, on-site or through the contact center. This allows our customers to move from channel to channel with simple and seamless transitions even within the same transaction. For example, for many projects, the majority of our customers conduct research online before making an in-store purchase. For purchases made on Lowes.com, customers may pick up their purchase in-store at the customer service desk, curbside, or from touchless lockers, or have their purchase delivered to their home or business. In addition, flexible fulfillment options are available for in-store purchases and those made through the contact center. Regardless of the channels through which customers choose to engage with us, we strive to provide them with a seamless experience across channels and an extended aisle of products, enabled by our flexible fulfillment capabilities. Our ability to sell products in-store, online, on-site, or through our contact centers speaks to our leverage of our existing infrastructure with the omnichannel capabilities we continue to introduce.

In-Store
Our 1,748 Lowe’s-branded home improvement stores and outlet stores are generally open seven days per week and average approximately 112,000 square feet of retail selling space, plus approximately 32,000 square feet of outdoor garden center selling space. Our home improvement stores offer similar products and services, with certain variations based on localization, along with a dedicated team of knowledgeable and friendly frontline associates available to assist our customers. We continue to develop and implement productivity tools, including our front-end transformation and freight flow optimization initiatives, to enhance the efficiency of our sales associates and improve the customer experience. Our Lowe’s Outlet stores have a smaller format and offer value to our customers through incremental savings on discontinued, overstocked, or scratch and dent items.

Online
Through our websites and mobile applications, we seek to empower consumers by providing a 24/7 shopping experience, product information, customer ratings and reviews, buying guides, how-to videos, and other information. These tools help consumers make more informed purchasing decisions and give them increased confidence to undertake home improvement projects. We enable customers to choose from a variety of fulfillment options, including buying online and picking up in-store, curbside pick-up, same-day delivery through our gig network, and shipment to their homes or businesses. Further, we also offer digital inspiration, design, and project management tools across our destination home improvement categories.

On-Site
We have on-site specialists available for retail and Pro customers to assist them in selecting products and services for their projects. Our Pro sales managers meet with Pro customers at their place of business or on a job site and leverage nearby stores and our distribution network to ensure we meet customer needs for products and resources. In addition, our In-Home Sales program is available in the majority of our stores to discuss various exterior projects such as windows, doors, and fencing, whose characteristics lend themselves to an in-home consultative sales approach.

Contact Centers
Lowe's operates contact centers utilizing a combination of internal staffing and third-party providers. These contact centers help Lowe's enable an omnichannel customer experience by providing the ability to tender sales, assist with order management, coordinate deliveries, manage after-sale installations, and answer general customer questions via phone, mail, e-mail, live chat, and social media.

Our Products

Product Selection
To meet customers' varying needs, we offer a complete line of products for construction, maintenance, repair, remodeling, and decorating. We offer home improvement products in the following categories: Appliances, Seasonal & Outdoor Living, Lumber, Lawn & Garden, Kitchens & Bath, Hardware, Building Materials, Millwork, Paint, Rough Plumbing, Tools, Electrical, Flooring, and Décor. A typical Lowe's-branded home improvement store stocks approximately 40,000 items, with additional items available through our online selling channel. Our product assortments offered in-store strive to meet the needs of the local market for the Pro and DIY customer. See Note 16 of the Notes to Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data", of this Annual Report for historical revenues by product category for each of the last three fiscal years.

We are committed to offering a wide selection of national brand-name merchandise complemented by our selection of high-value private brands. We are balancing our value-oriented private brands with our national power brands, intensifying our localization efforts and expanding our rural assortment. In addition, we are dedicated to selling products sourced in a socially responsible, efficient, and cost-effective manner.

Supply Chain
We source our products from vendors worldwide and believe that alternative and competitive suppliers are available for virtually all of our products. Whenever possible, we purchase directly from manufacturers to provide savings for customers and improve our gross margin.

To efficiently replenish our stores and meet our customers' expectations for fast fulfillment and delivery, we own and operate more than 120 supply chain facilities in our network. These facilities include regional distribution centers (RDCs), flatbed distribution centers (FDCs), import distribution centers (IDCs), bulk distribution centers (BDCs), cross-dock terminals (XDTs), and Fulfillment Centers (FCs). Fulfillment centers, along with many of our stores, ship product directly to our customers. In addition, we leverage our existing supply chain to deliver directly to our Pro customers. Each one of these distribution nodes plays a critical role in our Total Home strategy and collectively enable our products to get to their destination as efficiently as possible.

The FDCs distribute merchandise that requires special handling due to size or type of packaging such as lumber, boards, panel products, pipe, siding, ladders, and building materials. On average, each RDC and FDC serves approximately 115 stores. Our Pro fulfillment network stocks deeper quantities of our top Pro assortments and has expanded capabilities to handle large orders on multiple flat bed trucks. Our IDCs were expanded to create more capacity to hold import product at the coast, which improves our network's agility to move inventory where and when it is needed. Our BDCs handle appliances and other big and bulky products, and our XDTs fulfill final mile box truck deliveries of these products.

Our supply chain supports every pillar of our Total Home strategy, and as such, we continue to invest and transform our network to unlock our omnichannel capabilities while keeping our organization's sustainability goals top of mind. As part of the completion of the rollout of our market-based delivery model, we expanded to additional geographic areas and enhanced our distribution capacity for big and bulky products. As of fiscal year 2024, we have finalized the roll-out of our market-based delivery model.

We have also been focused on improving the speed of our delivery capabilities for our customers. As of fiscal year 2024, most parcel-eligible items fulfilled by Lowe's can be ordered by a customer and delivered within two business days or less at standard shipping rates. Also, the nationwide expansion of our gig provider network enables same-day delivery of certain products from our stores, and as of fiscal 2024, we have the ability to deliver major appliances next-day in almost every zip code in the United States. Customer needs and buying patterns are constantly changing, and our supply chain will continue to evolve to meet their needs. We are building an omnichannel supply chain that positions the right products in the right quantities in the right places, and operates with greater network capacity with better flow management and optimization.

Our Services

Installed Sales
We offer installation services through independent contractors in many of our product categories, with Kitchen & Bath, Flooring, Appliances, Millwork, and Rough Plumbing accounting for the majority of installed sales. Our installed sales model, which separates selling and project administration tasks, allows our sales associates to focus on project selling, while project managers ensure that the details related to installing the products are efficiently executed. We are simplifying the process through a team of remote associates that we call our central selling team. This team handles building quotes, answering questions over video or phone call, and providing personalized support to our customers. We are also implementing technology that allows our customers to finalize their installation contract and checkout on lowes.com or mobile application, so they do not need to return to the store. Installed sales, which includes both product and labor, accounted for approximately 5% of total sales in fiscal 2024.

Lowe's Protection Plans and Repair Services
We offer extended protection plans for certain products within the Appliances, Kitchens & Bath, Décor, Millwork, Rough Plumbing, Electrical, Seasonal & Outdoor Living, Tools, and Hardware categories. These protection plans provide customers with product protection that enhances the coverage offered by the manufacturer's warranty and provide additional benefits and repair services that extend beyond the manufacturer's warranty.

Seasonality and Working Capital

The home improvement business in general is subject to seasonal influences, particularly related to the spring selling season. Historically, we have realized the highest volume of sales during our second fiscal quarter (May, June, and July) and the lowest volume of sales during our fourth fiscal quarter (November, December, and January). Accordingly, our working capital requirements have historically been greater during our fourth fiscal quarter as we build inventory in anticipation of the spring selling season and as we experience lower fourth fiscal quarter sales volumes. We fund our working capital requirements primarily through cash flows generated from operations, but also with short-term borrowings, as needed. For more detailed information, see the Financial Condition, Liquidity and Capital Resources section in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", of this Annual Report.

Intellectual Property

The name "Lowe's" is a registered service mark of one of our wholly-owned subsidiaries. We consider this mark and logo and the accompanying goodwill and name recognition to be valuable to our business. This subsidiary owns and maintains various additional registered and unregistered trademarks, service marks and trade names, including private brand product names, such as, "Kobalt", "STAINMASTER", and "allen+roth." This subsidiary also maintains various Internet domain names that are important to our business, and we also own registered and unregistered copyrights. In addition, we maintain patent portfolios related to some of our products and services and seek to patent or otherwise protect certain innovations that we incorporate into our products, services, or business operations.

Government Regulation

We are subject to a wide array of federal, state, and local laws and regulations. We do not currently expect compliance with these laws and regulations to have a material effect on our capital expenditures, results of operations, and competitive position as compared to prior periods.

Human Capital

When it comes to attracting and retaining top talent, 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.

As a testament to our commitments, in fiscal 2024 we received several notable employer of choice awards, including being named on the Disability:IN National Best Places to Work for Disability Inclusion, Fortune's World's Most Admired Companies Specialty Retailer, 2024 Great Place to Work Certified - U.S. and India, Fair360 Top 50 Noteworthy Company for Workplace Fairness, 2024 American Opportunity Index Top 100 Company, and a Best Corporation for Veteran's Business Enterprises of the Year.

Our People
As of January 31, 2025, Lowe’s employed approximately 161,000 full-time associates and 109,000 part-time associates, primarily in the United States and India. During the spring season, we temporarily expand our workforce by hiring associates in part-time and full-time positions to meet the elevated levels of demand.

At Lowe’s, we have a proactive associate listening strategy, most notably through our annual engagement survey. In fiscal 2024, more than 90% of our associates participated in our survey, and our people leaders use the feedback to improve our associate experience.

Creating Good Jobs
We have a strong track record of investing in our workforce by offering locally competitive salaries and wages. As of fiscal 2024, our minimum wage starts at $15 per hour, which helps us remain competitive for talent in all of our markets. These investments include 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.

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 many 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. We have Spanish language capabilities to promote bilingual hiring by guiding Spanish-speaking candidates through the full application process.

Providing a safe environment for both working and shopping is our highest priority 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. Earlier this year, we evolved our diversity and inclusion initiatives, combining our eight Business Resource Groups into one umbrella associate engagement organization. By shifting to one, unified program, Lowe’s is able to foster networking and development for all associates across all areas of the business. Additionally, we eliminated our sponsorship of outside festivals, parades, and fairs to focus on our four community pillars: safe and affordable housing, community improvements, skilled trades education, and disaster response. Finally, we are evaluating our participation in external surveys, factoring in the goals of each survey and whether we will gain any actionable insights as a result of our participation. These changes were made with the goal of creating a more respectful and inclusive workplace for all of our associates.

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 85% 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 addition, our in-person Lowe’s University offerings 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 them 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 program, combined with our tuition-free education program, are further examples of how we are investing in the development of our associates.

Corporate Responsibility

We take our role as a Fortune® 50 retailer seriously by managing our business responsibly and focusing on serving our associates and improving the communities where we live and work. Sustainability objectives are integrated into our business operations, particularly by focusing on the three pillars of our sustainability strategy: our people and communities, product sustainability, and operational excellence, which includes reducing the environmental footprint of our operations, which we believe will help drive long-term shareholder value. In fiscal 2024, for the sixth consecutive year, Lowe's was included in the Dow Jones Sustainability North America Index based on our environmental, social, and operational practices.

Investing in 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. Additionally, since awarding its first Gable Grants in 2023, the Lowe's Foundation has invested over $25 million to help expand skilled trades career pathways through a growing network of community colleges and nonprofits in rural and urban communities. From funding new skilled trade facilities and instructors to accreditation programs, these grants support carpentry and construction, HVAC, electrical, plumbing, and appliance repair training.

Product Sustainability

We are committed to promoting sustainable practices throughout our supply chain and providing customers with eco-friendly, high quality, and safe products. Our products undergo a thorough selection process, beginning with our sourcing decisions. Through collaboration and established management systems, we monitor our suppliers' practices to secure high-quality products from suppliers who support worker rights and protect the environment. Lowe's human rights policy supports the fundamental principles of human rights, as defined by the "Universal Declaration of Human Rights." We continue to hold all suppliers to our rigorous standards through our human rights policy, our conflict minerals policy, and our Vendor Code of Conduct, which includes enhanced environmental standards.

In addition, 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. We have enhanced our wood sourcing policy to include a more robust risk-based approach, including new wood sourcing risk levels by country, improved monitoring practices, and a new forestry grievance process.

We are dedicated to empowering our customers to lead more sustainable lives while minimizing the environmental footprint of our products. We continue to expand our offering of independently certified products that have validated environmental claims, preserve and protect natural resources, and help customers decrease energy and water consumption. We work with local and regional utilities to offer customers assorted rebates for a variety of efficient products including ENERGY STAR® and WaterSense®.

Reducing our Environmental Footprint

We are committed to mitigating climate change by reducing the environmental impact of our operations and supply chain through reducing carbon emissions with investments in energy efficiency, use of renewable energy, environmentally friendly transportation practices, and innovative water and waste management systems.

Greenhouse Gas (GHG) Emissions

In December 2022, Lowe's established a goal to reach net-zero emissions across the Company's scope 1, 2, and 3 GHG emissions by 2050. Lowe's has since increased its interim emissions targets for 2030 and committed to decreasing its scope 1 and 2 emissions by 42% and reducing scope 3 emissions by 25% below 2021 levels. We report our progress annually in Lowe's Corporate Responsibility Report, to the Carbon Disclosure Project (CDP), and via lowes.com/net-zero. The contents of these reports are not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the Securities and Exchange Commission (SEC).

To reach these targets, Lowe’s will focus on increasing operational efficiency and working to reduce emissions across Lowe's entire 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. Over the past three years, we have spent more than $300 million across multiple projects including replacing stores’ aging HVAC units with high efficiency models, installing and updating building management systems, installing pallet grinders, and completing indoor LED lighting upgrades. Lowe’s continues to partner with our suppliers to decrease our scope 3 GHG 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.

Procuring renewable energy is another lever to reduce our emissions footprint. Our first renewable power purchase agreement, the Mesquite Star wind farm in Texas, went live in fiscal 2020 and is now in its fifth year of operation. As we strive to establish a pipeline of other offsite renewable projects, several projects are planned to become active over the next few years. Lowe’s is a member of the Clean Energy Buyers Association to evaluate and explore new opportunities and technologies across renewable energy markets (e.g., community solar, power purchase agreements), as well as implementing on-site solar generation in multiple states. In fiscal 2023, we announced plans to install rooftop solar panels at 174 store and distribution center locations nationwide, including more than 50 sites already in operation. More than 100 sites were operational by the end of fiscal 2024. Once each site is completed, the solar panels will provide approximately 90% of the energy usage at each location.

We are dedicated to promoting sustainable practices in the transportation industry, and we collaborate with the Environmental Protection Agency’s (EPA’s) SmartWay program to reduce transportation emissions by managing and reducing fuel usage through incentives for freight contractors to improve efficiency. We are an EPA SmartWay program partner and aim for 100% SmartWay certification for our transportation providers. This program provides access to comprehensive data and oversight of scope 3 emissions associated with our U.S. transportation footprint.

Waste

We partner with suppliers to improve recycling and waste diversion, develop regional management processes, measure waste streams, and conduct waste audits. At a local level, store waste, including cardboard, broken appliances, and wood pallets, is recycled through national and regional partners, and we provide in-store recycling and reuse centers for our customers to bring in plastic planter pots, compact fluorescent lamp bulbs, plastic bags, and rechargeable batteries. In our fourth year collaborating with How2Recycle, we continue to educate customers and encourage proper recycling of our product packaging. As technology and innovative practices improve, we will continue to explore opportunities to participate in the circular economy.

Water

While our water consumption is modest compared with other industries, we continue to focus on reducing water consumption within our operations. We use smart irrigation controllers for efficient watering at most stores and have been exploring other water-efficient measures to increase water savings in our stores and garden centers. Additionally, we use leak detection technology to catch leaks as they occur to prevent unnecessary water use. We also have protocols in place to manage the disposal of chemicals to prevent release into waterways of the communities we serve.

Corporate Responsibility Reporting

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. Lowe’s continues to externally verify our scope 1 and 2 GHG emissions, as well as scope 3 Use of Sold Product GHG emissions and water usage data to increase confidence in our reporting. Additionally, our annual Corporate Responsibility Report is guided by 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 Report to assess our climate-related risks and opportunities and better understand the potential impacts on our value chain.

Additional information regarding our activities related to our human capital strategy, as well as our workforce diversity data, latest community improvement projects, and sustainability efforts can be found in our Corporate Responsibility Report and Culture, Diversity & Inclusion Report, which are published annually and can be found on our website at responsibility.lowes.com. The contents of these reports are not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC.

Available Information

Our Annual Report, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are made available free of charge through our Internet website at ir.lowes.com, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the SEC. The SEC maintains an Internet site, www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A - Risk Factors

We describe below certain risks that could adversely affect our results of operations, financial condition, business reputation, or business prospects. These risk factors may change from time to time and may be amended, supplemented, or superseded by updates to the risk factors contained in our future periodic reports on Form 10-K, Form 10-Q, and reports on other forms we file with the SEC. All forward-looking statements about our future results of operations or other matters made by us in this Annual Report, in our Annual Report to Lowe's Shareholders, and in our subsequently filed reports to the SEC, as well as in our press releases and other public communications, are qualified by the risks described below.

You should read these risk factors in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 and our consolidated financial statements and related notes in Item 8. There also may be other factors that we cannot anticipate or that are not described in this Annual Report generally because we do not currently perceive them to be material. Those factors could cause results to differ materially from our expectations. In connection with any investment decision with respect to our securities, you should carefully consider the following risk factors, as well as the other information contained in this report and our other filings with the SEC.

Strategic, Competitive, Operational, and Reputational Risks

We may be unable to adapt our business concept in a rapidly evolving retail environment to address the changing shopping habits, demands, and demographics of our customers.
The home improvement retail environment, like the retail environment generally, is rapidly evolving, and adapting our business concept to respond to our customers' changing shopping habits and demands and their changing demographics is critical to our future success. Our success is dependent on our ability to identify and respond to the economic, social, style, and other trends that affect demographic and consumer preferences in a variety of our merchandise categories and service offerings, as well as consumer spending. Customers' expectations about how they wish to research, purchase, and receive products and services have also evolved. It is difficult to predict the mix of products and services that our customers will demand. As our customers expect a more personalized experience, our ability to offer more localized assortments of our merchandise to appeal to local tastes within each customer group is important to our ability to effectively meet customer expectations. Customers also have evolving preferences and expectations related to the sustainability of our products and operations. If we do not successfully differentiate the shopping experience to meet the individual needs and expectations of or within a customer group, we may lose market share with respect to those customers.

Failure to identify such trends, adapt our business concept, implement an increasingly localized merchandising assortment, and implement related strategic initiatives successfully, could negatively affect our relationship with our customers, the demand for the home improvement products and services we sell, the rate of growth of our business, our market share, and results of operations.

We may not be able to realize the intended benefits of our strategic initiatives focused on providing an omnichannel shopping experience to our customers if we fail to deliver the capabilities required to execute on them.
Our interactions with customers have evolved into an omnichannel experience as they use computers, tablets, mobile phones, and other electronic devices to shop in our stores and online and provide feedback and public commentary about all aspects of our business. Omnichannel and digital retail is quickly evolving, and we must anticipate and meet our customers' expectations and counteract new developments and technology investments by our competitors. Our customer-facing technology systems must appeal to our customers, function as designed, and provide a consistent customer experience. We also need to collect, use, and share relevant customer data to effectively meet customer expectations of a more personalized experience. Our ability to collect, use, and share such data is subject to a number of external factors, including the impact of legislation or regulations governing data privacy and security, as well as the change of third-party policies restricting data collection, use, and sharing.

The success of our strategic initiatives to adapt our business concept to our customers' changing shopping habits and demands and changing demographics have required us to, and will continue to require us to, deliver large, complex programs requiring integrated planning, initiative prioritization, and program sequencing. These initiatives have required, and will continue to require, new competencies in many positions, and our management, associates, and contractors have had to, and will need to continue to, adapt and learn new skills and capabilities. To the extent they are unable or unwilling to make these changes, we may be unable to realize the full benefits of our strategic initiatives and expand our relevant market access. Failure to realize the benefits of amounts we invest in new technologies, products, or services could result in the value of those investments being written down or written off. In addition, to support our strategic initiatives and the related technology investments needed to implement our strategic investments, we must attract and retain a large number of skilled professionals, including technology professionals. The market for these professionals is increasingly competitive. Our results of operations, financial condition, or business prospects could also be adversely affected if we fail to provide a consistent experience for our customers, regardless of sales channel, if our technology systems do not meet our customers’ expectations, if we are unable to counteract new developments and innovations implemented by our competitors, or if we are unable to attract, retain, and manage the talent succession of additional personnel at various levels of the Company who have the skills and capabilities we need to implement our strategic initiatives and drive the changes that are essential to successfully adapting our business concept in the rapidly changing retail environment.

We have many competitors who could take sales and market share from us if we fail to execute our strategic initiatives effectively, or if they develop a substantially more effective or lower cost means of meeting customer needs, resulting in a negative impact on our business and results of operations.
We operate in a highly competitive market for home improvement products and services and have numerous large and small, direct and indirect competitors. The principal competitive factors in our industry include location of stores, product assortment, product pricing, in-stock levels, customer service, and the evolution of technology and customer expectations. We face growing competition from online and omnichannel retailers who have a similar product or service offering. Customers are increasingly able to quickly comparison shop and determine real-time product availability and price using digital tools. We will be at a competitive disadvantage if, over time, our competitors are more effective than us in their utilization and integration of rapidly evolving technologies, including AI and machine learning technologies. Further, online and omnichannel retailers continue to focus on delivery services, as customers are increasingly seeking faster, guaranteed delivery times, including same-day and next-day fulfillment, low-price or free shipping, and convenient pick-up options, and we must make investments to keep up with our customers’ evolving shopping preferences. Our ability to be competitive on delivery times, delivery costs, and delivery options depends on many factors, including successful implementation and the continued maintenance of our initiatives related to supply chain transformation, including our market-based delivery model, and our relationships with third parties providing delivery services. Our failure to respond effectively to competitive pressures and changes in the markets for home improvement products and services could affect our financial performance. Moreover, changes in the promotional pricing and other practices of our competitors, including the effects of competitor liquidation activities, may impact our results.

If we fail to hire, train, manage, and retain qualified associates or corporate support staff with the capabilities of delivering on strategic objectives, our labor costs and results of operations could be negatively impacted.
Our customers expect our associates to be well trained and knowledgeable about the products we sell and the home improvement services we provide. We compete with other retailers for many of our associates, and we are experiencing a competitive labor market with low unemployment. Increasingly, our sales associates must have expanded skill sets. It is important that we attract and retain a qualified workforce that can deliver relevant, competent, and differentiated experiences for a wide variety of culturally diverse customers. Additionally, in order to deliver on the omnichannel expectations of our customers and related strategic objectives, we rely on the specialized training and capabilities of corporate support staff, which are broadly sought after by our competitors. Further, our ability to successfully execute organizational changes, including management transitions within the Company's senior leadership, are critical to our business success. The loss of key executive or senior officers or our failure to adequately plan for succession of senior management personnel could impact our ability to achieve our strategic objectives. If we are unable to hire, train, manage, and retain qualified associates, the quality of service we provide to our customers may decrease and our results of operations could be negatively affected.

Our ability to meet our labor needs, particularly in a competitive labor market, while controlling our costs is subject to a variety of external factors, including wage rates, the availability of and competition for talent, health care and other benefit costs, our brand image and reputation, changing demographics and the adoption of new or revised legislation or regulations governing immigration, employment, labor relations, minimum wage, health care benefits, and family and medical leave. We are subject to upward pressure on associate wages and employer-provided benefits, which in turn increases labor costs. Additionally, many associates are in entry-level or part-time roles with historically higher turnover rates, which leads to increased training and retention costs. Further, we are subject to labor organizing efforts from time to time, and if we become subject to collective bargaining agreements in the future, it could affect how we operate our business. Our response to any organizing efforts could be perceived negatively and harm our business and reputation. In addition to our United States operations, we have support offices in India and China, and any extended disruption of our operations in our different locations, whether due to labor difficulties or otherwise, could adversely affect our business and results of operations.

Positively and effectively managing our public image and reputation is critical to our business success, and, if our public image and reputation are damaged, it could negatively impact our relationships with our customers, vendors, associates, and shareholders, and consequently, our business and results of operations.
Our public image and reputation are critical to ensuring that our customers shop at Lowe's, our vendors want to do business with Lowe's, and our associates want to work for Lowe's. We must continue to manage, preserve, and grow Lowe's public image and reputation. Lowe's actual or perceived position or lack of position on social, environmental, political, public policy, or other sensitive issues, and any perceived lack of transparency about those matters, could harm our reputation. In addition, failure to meet our stated environmental and social objectives, and consumer, shareholder, and other stakeholder concerns about our environmental and social practices are potential sources of reputational risk. Vendors and others with whom we do business may affect our reputation. Any negative incident can erode trust and confidence quickly, and adverse publicity about us could damage our reputation and brand image, undermine our customers' confidence, reduce demand for our products and services, affect our relationships with current and future vendors, impact our results of operations, affect our ability to recruit, retain, and engage our associates, and attract regulatory scrutiny. The significant expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by such negative incidents. We have been, and in the future may be, subject to criticism in the media and negative social media campaigns related to certain initiatives, including those related to diversity and inclusion, and changes in those initiatives. Widespread dissemination of such criticism at times may adversely impact our relationships with our associates, customers, shareholders, and other stakeholders. In addition, the use of social media platforms and other technologies has increased the speed and accessibility of information dissemination and given users the ability to more effectively organize collective actions such as boycotts and other actions.

Additionally, our proprietary rights in our trademarks, trade names, service marks, domain names, copyrights, patents, trade secrets, and other intellectual property rights are valuable assets of our business. We may not be able to prevent or even discover every instance of unauthorized third-party uses of our intellectual property or dilution of our brand names, such as when a third party uses trademarks that are identical or similar to our own. If we are unable to successfully protect our intellectual property rights, our business could be adversely affected.

Failure to achieve and maintain a high level of product and service quality could damage our image with customers, expose us to litigation and negatively impact our sales, profitability, cash flows, and financial condition.
Product and service quality issues could result in a negative impact on customer confidence in Lowe's and our brand image. If our product and service offerings do not meet applicable safety standards or our customers' expectations regarding safety or quality, we could experience lost sales and increased costs and be exposed to legal, financial, and reputational risks. As a result, Lowe's reputation as a retailer of high-quality products and services, including both national and Lowe's private brands, could suffer and impact customer loyalty. Additionally, we and our customers have expectations on responsible sourcing and compliance with applicable laws and regulations. Under our Vendor Code of Conduct, our vendors are required to meet our expectations across multiple areas of compliance, including health and safety, environmental standards, compensation, hours of work, and prohibitions on child and forced labor. Where appropriate, we request that our vendors provide additional documentation proving their compliance in these areas. If we need to seek alternative sources of supply from vendors with whom we have less familiarity, the risk of our standards not being met may increase. Actual, potential, or perceived product safety concerns or vendor non-compliance exposes us to litigation, as well as government enforcement action, and could, and in certain instances in the past has, resulted in costly product recalls, the inability to sell certain products due to customs actions, including regulatory enforcement inquiries, holds, detentions, and exclusions, and other liabilities.

Our sales and profitability depend on our ability to maintain our store base and maintain appropriate levels of inventory and failure to do so may affect our business, financial condition and result of operations.
We have a store base that requires maintenance, investment, and space reallocation initiatives to deliver the shopping experience that our customers desire. Our capital investments in our stores may not deliver the convenience or relevant shopping experience our customers expect. It is important that we maintain appropriate levels of inventory in our stores and supply chain facilities and respond to changing customer demands. We must also maintain a safe store environment for our customers and associates, as well as to protect against loss or theft of our inventory (known as "shrink"). Higher rates of shrink, which we have experienced from time to time, including as a result of organized retail crime, can require operational changes that may increase costs and adversely impact customer and associate experience.

Supply Chain and Third-Party Risks

Disruptions in our supply chain and our fulfillment network for our products due to various factors including, but not limited to, global health crises, geopolitical conflicts, trade policy changes, and additional tariffs, have affected and may continue to affect our business and results of operations.
We source, stock, and sell products from domestic and international vendors, and their ability to reliably and efficiently fulfill our orders is critical to our business success. Catastrophic events, extreme weather conditions, public health crises, and global economic and political conditions may adversely affect our global supply chain. For example, impacts related to the COVID-19 pandemic placed strains on the domestic and international supply chain, which negatively affected the flow and availability of our products in the past, due to difficulties in timely obtaining products from the manufacturers and suppliers of our products.

We source, both directly and indirectly, a portion of the products we sell from foreign manufacturers, with China and Mexico being the dominant import sources. Tax and trade policies, tariffs, and other regulations affecting trade between the United States and other countries, such as China and Mexico, increase the cost of our merchandise sourced from outside of the United States, which represents a large percentage of our private branded and national brand merchandise. It remains unclear how tax or trade policies, tariffs, customs actions, or trade relations may evolve in the future, which could adversely affect our business, results of operations, effective income tax rate, liquidity, and net income. In addition, other countries have responded by changing their business and trade policies in anticipation of or in response to increased import tariffs and other changes in U.S. trade policy and regulations already enacted or that may be enacted in the future. Complications in the free movement of goods in North America, an escalation of tariff activity elsewhere in the world or changes to existing free trade agreements, like the United States-Mexico-Canada Agreement (USMCA), could adversely impact our financial results. Increased import tariffs and other changes in trade policy could also negatively impact consumer demand for the products we sell. In addition to the potential direct impacts of increased tariff activity, longer term macroeconomic consequences could result, including slower growth, inflation, and higher interest rates. The degree of our exposure is dependent on, among other things, the type of goods, rates imposed, and timing of tariffs. The impact to our business, including net sales and gross margin, will be influenced in part by merchandising and pricing strategies in response to potential cost increases by us and our competitors. While these potential impacts are uncertain, they could have an adverse impact on our financial results.

Financial instability among key vendors, political instability, geopolitical or armed conflicts, and labor unrest in source countries or elsewhere in our supply chain, changes in the total costs in our supply chain (including fuel), labor costs or labor shortages among our vendors, port labor disputes and security, the outbreak of pandemics, weather-related events, natural disasters, work stoppages, shipping capacity restraints, shipping delays and disruptions, changes in trade policy, retaliatory trade restrictions imposed by either the United States or a major source country, tariffs or duties, customs actions, including regulatory enforcement inquiries, holds, detentions, and exclusions, fluctuations in transport availability, capacity, and costs are beyond our control and could negatively impact our business if they seriously disrupted the movement of products through our supply chain or increased their costs. In recent years, U.S. ports have been impacted by capacity constraints, port congestion and delays, periodic labor disputes, security issues, weather-related events, and natural disasters.

Additionally, as we add fulfillment capabilities or pursue strategies with different fulfillment requirements, our fulfillment network becomes increasingly complex and operating it becomes more challenging. If our fulfillment network does not operate properly or if a vendor fails to deliver on its commitments, we experience delays in inventory, increased delivery costs, or merchandise out-of-stocks that could lead to lost sales and decreased customer confidence, and adversely affect our results of operations.

The execution of initiatives to transform our supply chain network could disrupt our operations in the near term, and these investments might not provide the anticipated benefits.
We continue to transform and expand our supply chain network and existing omnichannel capabilities to meet changing customer needs. These investments are designed to promote greater network capacity and better flow management and optimization while leveraging a market delivery model. Failure to choose the right investments and implement them in the right manner and at the right pace could disrupt our operations. If we are unable to effectively manage the volume, timing, nature, location, and cost of these investments, projects, and changes, our business operations and financial results could be materially and adversely affected. The cost and potential problems, defects of design, and interruptions associated with the implementation of these initiatives, including those associated with implementing new technologies, restructuring support systems and processes, securing appropriate facility locations, addressing impacts on inventory levels, and managing third-party service providers, could disrupt or reduce the efficiency of our operations and impact our profitability. Our investments to enhance and expand our supply chain might not provide the anticipated benefits, or might take longer than expected to complete or realize anticipated benefits, or might fail altogether, each of which could adversely impact our competitive position and our financial condition, results of operations, or cash flows.

Our inability to effectively and efficiently manage and maintain our relationships with selected suppliers of both national brand and private branded products could negatively impact our business operations and financial results.
We form strategic relationships, some of which are exclusive, with selected suppliers to market and develop products under a variety of recognized and respected national brand names. We also have relationships with certain suppliers to enable us to sell private branded products which differentiate us from other retailers. The inability to effectively and efficiently manage and maintain our relationships with these suppliers could negatively impact our business operations and financial results.

Failure of a key vendor or service provider that we cannot quickly replace could disrupt our operations and negatively impact our business, financial condition, and results of operations.
We rely upon a number of vendors as the sole or primary source of some of the products we sell. We also rely upon many independent service providers for technology solutions and other services that are important to many aspects of our business. Many of these vendors and service providers have certain products or specialized skills needed to support our business concept and our strategies. If these vendors or service providers discontinue operations or are unable to perform as expected, or if we fail to manage them properly or we are unable to replace them quickly, our business could be adversely affected, at least temporarily, until we are able to replace them.

Failures relating to our third-party installer program or by our third-party installers have resulted in and could result in increased operational and legal risks and negatively impact our business, financial condition and results of operations.
We contract with third-party installers to provide installation services to our customers, and, as the general contractor, we are subject to regulatory requirements and risks applicable to general contractors, including certain licensing and permitting requirements, and those relating to the quality and performance of our third-party installers. We have faced investigations by one or more government agencies relating to our compliance with applicable laws and regulations, including an investigation with respect to whether we are in compliance with applicable recordkeeping requirements and lead-safe practices. Any adverse result following such investigations could negatively affect our operations. In addition, failures by us or our third-party installers to effectively manage such requirements and internal processes regarding installation services have, from time to time, resulted in, and in the future could result in lost sales, fines, and lawsuits, as well as damage to our reputation, and may result in the loss of our general contractor licenses, which could negatively affect our business.

Technology and Cybersecurity Risks

Our financial performance could be adversely affected if our information systems or the information systems of third-party vendors are seriously disrupted or we fail to properly maintain, improve, upgrade, and expand those systems.
Our efforts to provide an omnichannel experience for our customers include investing in, maintaining, and making ongoing improvements of our existing information systems that support operations, such as sales, inventory replenishment, merchandise ordering, project design and execution, transportation, receipt processing and fulfillment. We also engage third-party vendors for a variety of reasons, including for digital storage technology and content delivery. Such vendors may have access to information about our customers, associates, or vendors. Our systems and the systems of third-party vendors are subject to damage or interruption as a result of catastrophic events, power outages, viruses, malicious attacks, and telecommunications failures, or other vulnerabilities and irregularities, and as a result we may incur significant expense, data loss, as well as an erosion of customer confidence.

Additionally, we continually make investments in our systems which may introduce disruption. In particular, the Company is undergoing a multi-year technology transformation which includes updating and modernizing our merchandise selling system, as well as certain accounting and finance systems. We may not be able to achieve the anticipated benefits of these investments and may experience operational challenges such as delays or errors in implementation, security failures such as loss or corruption of data, reputational harm, increased costs and other significant disruptions. Our financial performance could be adversely affected if our information systems are seriously disrupted or we fail to properly maintain, improve, upgrade, and expand those systems.

The failure of customer-facing technology systems to perform effectively and reliably could keep us from delivering positive customer experiences.
Access to the Internet from computers, tablets, smartphones and other mobile communication devices has empowered our customers and changed the way they shop and how we interact with them. Our websites, primarily Lowes.com, are a sales channel for our products, and are also a method of making product, project, and other relevant information available to our customers that impacts our in-store sales. Additionally, we have other affiliated websites and mobile apps through which we seek to inspire, inform, cross-sell, establish online communities among, and otherwise interact with, our customers, including

through online visualization and configuration tools. Performance issues with these customer-facing technology systems, including temporary outages caused by distributed denial of service, ransomware, or other cyber-attacks, or a complete failure of one or more of them without a disaster recovery plan that can be quickly implemented, could quickly destroy the positive benefits they provide to our home improvement business and negatively affect our customers' perceptions of Lowe's as a reliable online vendor and source of information about home improvement products and services.

Our business, reputation, results of operations, and financial condition could be adversely affected by cybersecurity incidents and the failure to protect customer, associate, vendor, or Company information or to comply with evolving regulations relating to our obligation to protect our systems, assets, and such information. Cyber-attacks and tactics designed to gain access to and exploit sensitive information by breaching mission critical systems of large organizations are constantly evolving, and high profile security breaches leading to unauthorized release of sensitive customer information have occurred in recent years with increasing frequency at a number of major U.S. companies, including several large retailers, despite widespread recognition of the cyber-attack threat and improved data protection methods.

As with many other retailers, we collect, process, transmit, store, and delete certain personal information about our customers, associates, and vendors, as well as confidential, sensitive, proprietary and business, personal and payment card information. Additionally, we use third-party service providers for certain services, such as authentication, content delivery, back-office support, fraud prevention, order and service fulfillment, supply chain management, customer service, workforce management, and other functions, and we provide such third-party service providers with personal and other confidential information necessary for the services concerned.

In the normal course of business, we and our third-party service providers have in the past and will likely continue to experience cybersecurity threats and incidents, and certain of our third-party service providers have been subject to disruption due to ransomware and other cyber-attacks. Although, we do not believe such cybersecurity threats or incidents have had a material impact on us to date, there is no guarantee that a future cybersecurity threat or incident will be detected and remediated to not have a material adverse impact on our business strategy, reputation, results of operations, or financial condition. It can be difficult to preempt or detect ever-evolving forms of cyber-attacks, and we and our third-party service providers may not be able to adequately anticipate or prevent a future breach in our or their systems that results in the unauthorized access to, destruction, misuse, or release of personal information or other sensitive data. The increased levels of remote access to our information systems and the continued use of remote work infrastructure has further increased the possible attack surfaces, and we are exposed to increased risk to the security of our information systems or the information systems of third-party vendors and the confidentiality, integrity, and availability of our data.

A ransomware attack could prevent us or our third-party service providers from accessing data or systems that support Lowe's operations. Our information security or our service providers' information security may also be compromised because of human errors or acts, including by associates, or system errors. Our systems and our service providers' systems are additionally vulnerable to a number of other causes, such as critical infrastructure outages, computer viruses, technology system failures, catastrophic events or cyber-attacks, including the use of malicious codes, worms, phishing, and ransomware. In the event that our systems are breached or damaged for any reason, we may also suffer loss or unavailability of data and interruptions to our business operations while such breach or damage is being remedied. Should these events occur, the unauthorized disclosure, loss, or unavailability of data and disruption to our business may have a material adverse effect on our reputation, drive existing and potential customers away and lead to financial losses from remedial actions, or potential liability, including possible litigation and punitive damages. A security breach resulting in the unauthorized release of data from our information systems or our third-party service providers' information systems would also materially increase the costs we already incur to protect against such risks and require dedication of substantial resources to manage the aftermath of such a breach. We maintain cybersecurity insurance coverage although such insurance may be insufficient to compensate us for losses that may occur or may not cover certain cyber incidents. Additionally, the rapid evolution of AI and machine learning technologies and the implementation of pilot programs integrating generative AI into our internal and customer-facing systems may intensify our cybersecurity risks and create new risks to our business, operations, and financial condition.

Data privacy and cybersecurity laws are constantly changing, and the implementation of these laws has become more complex. In order to maintain our compliance with such laws as they come to fruition, we may sustain increased costs and change our business policies and processes in order to adapt to new requirements that are or become applicable to us. As the regulatory environment relating to retailers' and other companies' obligation to protect personal information becomes stricter, a material failure on our part to comply with applicable regulations could subject us to fines, other regulatory sanctions, or government investigation, and potentially to lawsuits brought by private individuals, regulators or states' attorney general. Such violation or perceived violation of privacy, including improper collection, use of sharing of personal information, or failure to sufficiently disclose privacy practice, can adversely affect the trust that customers, associates, and business partners have in us related to their personal information.

See Item 1C of this Form 10-K, "Cybersecurity," for more information on our cybersecurity risk management and governance.

We are subject to payments-related risks that could increase our operating costs, expose us to fraud, subject us to potential liability and potentially disrupt our business.
We accept payments using a variety of methods, including credit cards, debit cards, credit accounts, our private label and co-branded credit cards, trade credit, mobile and electronic payments, gift cards, cash, consumer invoicing and physical bank checks, and we may offer different payment options over time. These payment options subject us to many compliance requirements, including, but not limited to, compliance with payment card association operating rules, including data security rules, certification requirements, rules governing electronic funds transfers and Payment Card Industry Data Security Standards. They also subject us to potential fraud by criminal elements seeking to discover and take advantage of security vulnerabilities that may exist in some of these payment systems. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for card issuing banks' costs, subject to fines and higher transaction fees, and lose our ability to accept credit and debit card payments from our customers, process electronic funds transfers, or facilitate other types of online payments, and our business and operating results could be adversely affected. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs. Additionally, we rely on third parties to provide payment processing services, including the processing of credit cards, debit cards, electronic checks, gift cards, promotional financing, and other forms of electronic payment, and it could disrupt our business if these companies become unwilling or unable to provide these services to us. National outages with our third-party credit and debit processor have resulted in lost sales and declined transactions after purchases. Future occurrences of such failures in third party systems are difficult to predict and may adversely affect our operations in unexpected ways.

Our growing use of AI and machine learning may present additional risks, including risks associated with algorithm development or use, the tools and data sets used and/or a complex, developing regulatory environment.
We currently leverage internally developed and third-party developed AI, including both predictive and generative AI-powered solutions, to facilitate a more efficient operation of our business and to enhance the experience of our customers. We have developed an AI framework designed to enhance the customer experience and unlock productivity across three pillars – how we sell, how we shop, and how we work. We use AI-powered solutions designed to enable quick and personalized customer interactions, design assistance platforms, and tools for better forecasting, sourcing, inventory planning, and faster fulfillment. We face risk of competitive disadvantage if our competitors more effectively use AI to better serve customers, drive internal efficiencies, and create new or enhanced products or services. Additionally, we are making investments to expand our AI capabilities in our business, including ongoing deployment and improvement of existing machine learning and AI technologies, as well as developing new features using AI technologies. We anticipate increased investments in the future to improve our use of AI, however, there can be no assurance that the development or usage of, or our investments in, AI will always enhance our products or services or be beneficial to our business. Further, the rapidly evolving legal and regulatory environment relating to AI and privacy could impact our implementation of AI technology and increase compliance costs and the risk of non-compliance. Flaws, breaches, or malfunctions in these systems could lead to operational disruptions, data loss, erroneous decision-making, regulatory scrutiny, reputational harm, or legal liability.

Investment-Related Risks

Our strategic transactions involve risks, and we may not realize the expected benefits because of numerous uncertainties and risks.
We regularly consider and enter into strategic transactions, including mergers, acquisitions, joint ventures, investments and other growth, market and geographic expansion strategies, with the expectation that these transactions will result in increases in sales, cost savings, synergies, and other various benefits. Our ability to deliver the expected benefits from any strategic transaction is subject to numerous uncertainties and risks, including our ability to integrate personnel, labor models, financial, IT and other systems successfully; disruption of our ongoing business and distraction of management; hiring additional management and other critical personnel; and increasing the scope, geographic diversity, and complexity of our operations. Effective internal controls are necessary to provide reliable and accurate financial reports, and the integration of businesses may create complexity in our financial systems and internal controls and make them more difficult to manage. Integration of businesses into our internal control system could cause us to fail to meet our financial reporting obligations. Additionally, we have recognized material impairments in the past and may do so in the future, including in connection with assets we have acquired or divested in a strategic transaction or charges to earnings associated with any strategic transaction, which have and may in the future materially reduce our earnings. Our shareholders may react unfavorably to our strategic transactions and strategic transactions may also be subject to regulatory uncertainty due to the changing enforcement landscape. We may not

realize the anticipated benefits from such transactions, we may be exposed to additional liabilities of any acquired business or joint venture, and we may be exposed to litigation in connection with the strategic transaction. Further, we may finance these strategic transactions by incurring additional debt, which could increase leverage or impact our ability to access capital in the future.

Legal, Regulatory and Other External Risks

Our sales are dependent upon the health and stability of the general economy. Adverse changes in macroeconomic factors specific to the home improvement industry have in the past and may in the future negatively impact the rate of growth of our total sales and comparable sales.

Many macroeconomic factors have in the past and may in the future adversely affect our financial performance. These include, but are not limited to, periods of slow economic growth or recession, home price appreciation or decreasing housing turnover, age of housing stock, volatility and/or lack of liquidity from time to time in U.S. and world financial markets and the consequent reduced availability and/or higher cost of borrowing to Lowe's and its customers, slower rates of growth in real disposable personal income that could affect the rate of growth in consumer spending, inflation and its impacts on discretionary spending and on our costs, shortages, and other disruptions in the labor supply, the impact of rising interest rates, consumer debt levels, changes in tax rates and policy, outbreak of pandemics, fluctuations in fuel and energy costs, inflation or deflation of commodity prices, natural disasters, geopolitical or armed conflicts, and acts of both domestic and international terrorism. Additionally, in fiscal 2024, we continued to operate in an environment with inflationary pressures and higher interest rates, which has adversely impacted consumer discretionary spending. If cost inflation of merchandise increases beyond our ability to control or respond effectively, we may not be able to adjust prices to sufficiently offset the effect of the various cost increases without negatively impacting consumer demand. Sales of many of our product categories and services are driven by the activity level of home improvement projects. Adverse development in these factors could result in a decrease in home improvement activity which could reduce demand for our products and services.

Our business has been and could continue to be affected by uncharacteristic or significant weather conditions, as well as other catastrophic events, which could impact our operations.

Natural disasters, such as hurricanes and tropical storms, fires, floods, tornadoes, and earthquakes; unseasonable, or unexpected or extreme weather conditions, such as major or extended winter storms or droughts, whether as a result of climate change or otherwise; severe changes in climate; pandemics and public health concerns; acts of terrorism or violence, including active shooter situations; civil unrest; or similar disruptions and catastrophic events could have, and in certain instances in the past had, an adverse effect on our operations or financial performance. These events can affect consumer spending and confidence and consumers' disposable income, particularly with respect to home improvement or construction projects, and could have an adverse effect on our financial performance. Natural disasters or catastrophic climate events may, and in certain instances in the past has, increased demand for certain of our products, and if we are unable to meet such customer demands, our reputation, business, and financial operations could be harmed, particularly if our responses to such events are less adequate than those of our competitors. These types of events can also adversely affect our workforce and prevent associates and customers from reaching our stores and other facilities. They can also disrupt or disable operations of stores, support centers, and portions of our supply chain and distribution network, including causing reductions in the availability of inventory and disruption of utility services. In addition, these events may affect our information systems, resulting in disruption to various aspects of our operations, including our ability to transact with customers and fulfill orders and to communicate with our stores. Unseasonable, unexpected or extreme weather conditions such as excessive precipitation, warm temperatures during the winter season, or prolonged or extreme periods of warm or cold temperatures, could render a portion of our inventory damaged or unsellable. As a consequence of these or other catastrophic or uncharacteristic events, we may experience interruption to our operations, increased costs, or losses of property, equipment or inventory, which would adversely affect our revenue and profitability.

Our business and operations are subject to risks related to the long-term effects of global climate change.

Our business and operations are subject to climate-related risks. These include both physical risks (such as extreme weather conditions or rising sea levels) and transition risks (such as regulatory or technology changes), which are expected to be widespread and unpredictable. Climate change, extreme weather conditions, wildfires, droughts, and rising sea levels may impact the areas in which the Company's operations and facilities are located, and they could also affect our ability to procure commodities at costs and in quantities we currently experience. Such events could result in an increase in our costs and expenses and harm our future revenue, cash flows, and financial performance. Government regulations limiting carbon dioxide and other greenhouse gas emissions may increase compliance and merchandise costs, and other regulations affecting energy inputs could materially affect our profitability. In addition, we use natural gas, diesel fuel, gasoline and electricity in our operations, all of which could face increased regulation as a result of climate change or other environmental concerns.

Our costs of doing business could increase as a result of changes in, expanded enforcement of, or adoption of new federal, state or local laws and regulations.
Our business is subject to a wide array of federal, state, and local laws and regulations. In recent years, a number of new laws and regulations have been adopted, and there has been expanded enforcement of certain existing laws and regulations by federal, state, and local agencies. These laws and regulations, and related interpretations and enforcement activity, may change as a result of a variety of factors, including political, economic, or social events. Changes in, expanded enforcement of, or adoption of new federal, state or local laws and regulations governing minimum wage requirements, collective bargaining, the classification of exempt and non-exempt employees, the distinction between employees and contractors, other wage, labor or workplace regulations, health care, data privacy and cybersecurity, the sale and pricing of some of our products, transportation, logistics, international trade, responsible sourcing, supply chain transparency, taxes, unclaimed property, sustainability, the environment and climate change, including energy costs and consumption, could increase our costs of doing business or impact our operations. In addition, if we fail to comply with other applicable laws and regulations, including the Foreign Corrupt Practices Act and local anti-bribery laws, we could be subject to reputational and legal risks, including government enforcement action and class action civil litigation, which could adversely affect our business, financial condition, and results of operations.

Future litigation or governmental proceedings could result in material adverse consequences, including judgments or settlements, negatively affecting our business, financial condition, and results of operations.
We are, and in the future will become, involved in lawsuits, including consumer, commercial, employment, tort and other litigation, regulatory inquiries, and governmental and other legal proceedings arising out of the ordinary course of our business. Some of these proceedings raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. The timing of the final resolutions to lawsuits, regulatory inquiries and governmental and other legal proceedings is typically uncertain. Additionally, the possible outcomes of, or resolutions to, these proceedings could include adverse judgments or settlements, either of which could require substantial payments. Furthermore, defending against these proceedings may require a diversion of management's attention and resources. None of the legal proceedings in which we are currently involved, individually or collectively, are considered material.

The inflation or deflation of commodity and other prices could affect our prices, demand for our products, and our sales.
Prices of certain commodity products, including lumber, copper, energy, and other raw materials, are historically volatile and are subject to fluctuations arising from changes in domestic and international supply and demand, inflationary pressures, labor costs, competition, market speculation, government regulations, tariffs and trade restrictions, and periodic delays in delivery. Rapid and significant changes in commodity and other prices, such as changes in lumber prices, and our ability to pass them on to our customers or manage them through our portfolio strategy, have affected, and may continue to affect, the demand for our products and our sales.

Tax matters could adversely affect our results of operations and financial conditions.
We may be affected by higher rates of federal, state, or local tax imposed as a result of political developments or economic conditions, which could affect our effective tax rate. Our effective tax rate and future tax liability could be adversely affected by regulatory and legal changes, the results of tax audits and examinations, disallowed tax strategies, and changes in accounting principles and interpretations relating to tax matters, all of which could negatively impact our business. Changes in tax laws and regulations that impact our customers and counterparties or the economy generally could also impact our financial condition and results of operations.

Liquidity and access to capital rely on efficient, rational, and open capital markets and are dependent on our credit strength. Our inability to access capital markets could negatively affect our business, financial performance, and results of operations.
We rely on cash flows from operations, as well as continued access to capital markets on both a short-term and long-term basis, as needed, to fund our operations, make strategic investments to support long-term growth, return excess cash to shareholders in the form of dividends and share repurchases, and repay debt maturities as they become due. Our access to capital markets depends on our strong credit ratings, the overall condition of such capital markets and our operating performance. If rating agencies lower or place our credit ratings on a credit watch, or if we experience a deterioration of certain financial ratios, it could adversely affect our ability to access the public debt markets and our cost of funds. Each of the credit rating agencies reviews its ratings periodically, and there is no guarantee that our current credit ratings will remain the same. Disruption in the financial markets, including as a result of rising interest rates, bank failures or other macroeconomic conditions, or an erosion of our credit strength or declines on our credit rating could impact negatively our ability to meet capital requirements or fund working capital needs.

Item 1B - Unresolved Staff Comments

None.

Item 1C - Cybersecurity

We maintain a robust cybersecurity program that we have designed with the goal of identifying, deterring, detecting, responding to, and managing potential cybersecurity risks and threats.

Risk Management and Strategy

Risk management is a central part of our cybersecurity program. We conduct regular risk assessments and monitor our information systems for potential vulnerabilities. We employ a risk quantification model to identify, measure, and prioritize cybersecurity and technology risks, and we implement corresponding security controls and safeguards based on model outputs.

As part of our focus on the use of AI technology in our business, we developed an AI cybersecurity strategy designed to enable the building of secure and reliable AI systems while also managing ethical, legal, cyber, data privacy, and other technology risks. The Company also established an AI Governance Committee, which is composed of leaders across a variety of business, technology, and support functions, to oversee the creation and implementation of risk control and strategic implementation frameworks.

In addition to cybersecurity risks being tracked, managed, and monitored directly by the information security group, cybersecurity risks are also integrated into, and are among the risks evaluated and considered by, our enterprise risk management program. The Company's Chief Legal Officer provides centralized oversight of our 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). The ERC is comprised of senior Company leaders with broad enterprise experience, including our Chief Information Security Officer (CISO).

Processes and Procedures

We have adopted physical, technological, and administrative controls on cybersecurity. Our risk management processes include, among others, the following features:

- 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.

- We maintain cybersecurity insurance coverage that provides protection against potential losses arising from certain cybersecurity incidents.

- 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 have a cybersecurity incident response plan in place which provides a framework for responding to cybersecurity incidents. Our information security team leverages technologies and vendors to monitor and respond to security threats via a dedicated security operations center. 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.

- A cross-functional team conducts periodic simulated exercises, and we perform regular vulnerability scanning and conduct vulnerability testing during the software development life cycle.

- 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 participate in various cybersecurity and retail industry groups to remain apprised of emerging cybersecurity risks, defense, mitigation strategies, and governance best practices.

Third-Party Risk Management

Our cybersecurity risk management processes extend to the oversight and identification of threats associated with our use of third-party service providers. We have developed contracting processes and terms to gain commitments from certain vendors and third-party service providers to adhere to appropriate security practices and outline specific security requirements and expectations, including compliance with industry standards, applicable laws and regulations, and our internal security policies. We regularly evaluate and assess vendor risk levels based on a variety of factors, such as the nature of shared data, potential impact to business continuity, and vendors' security posture. Our processes extend beyond initial evaluations to include proactive monitoring and routine oversight.

Cybersecurity incidents and risks of which we are aware as of the date of this Form 10-K have not materially affected our business strategy, results of operations, and financial condition, although we face ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our business strategy, reputation, results of operations, or financial condition. See "Risk Factors" in Item 1A of this Annual Report on Form 10-K for more information on our cybersecurity-related risks.

Governance

Our Chief Digital and Information Officer (CDIO), our CISO, and senior members of our information security group are responsible for identifying, assessing, and managing risks from cybersecurity threats. Our CISO, who manages our cybersecurity program and receives information regarding cybersecurity incidents and threats from our information security group and through internal escalation procedures, reports to the CDIO, who reports directly to our Chairman, President, and Chief Executive Officer.

The CDIO has served in various roles in information technology for over 25 years, holds undergraduate and graduate degrees in electrical and electronics engineering and computer science, and brings significant insights into cybersecurity strategies. The CISO has served in various roles in information security for over 30 years, including serving as a CISO of four public companies. The senior members of the information security group who report to the CISO have extensive experience in technology and security roles from serving with several large public companies and possess cybersecurity certifications, including Certified Information Systems Security Professional, Certified Information Security Manager, and Certified Information Systems Auditor, among others.

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, privacy, and significant emerging technology. 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.

Item 2 - Properties

As of January 31, 2025, our properties consisted of 1,748 stores and outlets in the United States with a total of approximately 195 million square feet of selling space. A summary of our stores is as follows:

State	Stores	State	Stores
Alabama	39	Montana	5
Alaska	5	Nebraska	5
Arizona	32	Nevada	17
Arkansas	21	New Hampshire	13
California	112	New Jersey	40
Colorado	29	New Mexico	14
Connecticut	17	New York	70
Delaware	10	North Carolina	115
District of Columbia	1	North Dakota	3
Florida	132	Ohio	84
Georgia	64	Oklahoma	29
Hawaii	4	Oregon	14
Idaho	8	Pennsylvania	83
Illinois	37	Rhode Island	5
Indiana	43	South Carolina	51
Iowa	11	South Dakota	3
Kansas	12	Tennessee	60
Kentucky	42	Texas	144
Louisiana	30	Utah	17
Maine	11	Vermont	2
Maryland	29	Virginia	69
Massachusetts	28	Washington	35
Michigan	45	West Virginia	18
Minnesota	10	Wisconsin	8
Mississippi	24	Wyoming	1
Missouri	47	**Total**	**1,748**

Of the total stores operating as of January 31, 2025, approximately 89% are owned, which includes stores on leased land, with the remainder being leased from third parties. We also operate several facilities to support distribution and fulfillment, as well as data centers and various support offices. Our executive offices are located in Mooresville, North Carolina.

Item 3 - Legal Proceedings

The Company is from time to time a party to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of business. With respect to such lawsuits, claims, and proceedings, the Company records reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. The Company applies a threshold of $1,000,000 for purposes of disclosing environmental proceedings involving a governmental authority, if any, under this Item 3. The Company does not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on its results of operations, financial position, or cash flows. The Company maintains liability insurance for certain risks that are subject to certain self-insurance limits.

The U.S. Attorney's Office for the Central District of California and the U.S. EPA's Region 9 Office have been conducting an investigation with respect to whether the Company and independent contractors who performed installations under the Company's third-party installer program complied with applicable recordkeeping requirements and lead-safe practices under the Toxic Substances Control Act, the EPA's Lead Renovation, Repair and Painting Rules, and with an EPA civil consent decree that the Company entered into in 2014 in the context of projects in homes constructed before 1978. In the third quarter of fiscal 2023, the EPA's Region 5 and other EPA and U.S. Department of Justice representatives informed the Company that they have identified possible deviations from the consent decree. While we cannot predict the ultimate outcomes of these matters, we do not expect them to have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

Item 4 - Mine Safety Disclosures

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below is a list of names and ages of the executive officers of the registrant indicating all positions and offices with the registrant held by each such person and each person's principal occupations or employment during the past five years unless otherwise noted. Each executive officer of the registrant is elected by the Board of Directors. Each executive officer of the registrant holds office from the date of election until a successor is elected or until his or her death, resignation or removal.

Name	Age	Title
Marvin R. Ellison	60	Chairman, President and Chief Executive Officer since May 2021; President and Chief Executive Officer, July 2018 – May 2021; Chairman of the Board and Chief Executive Officer, J.C. Penney Company, Inc. (a department store retailer), 2016 – May 2018; Chief Executive Officer, J.C. Penney Company, Inc., 2015 – 2016; President, J.C. Penney Company, Inc., 2014 – 2015; Executive Vice President – U.S. Stores, The Home Depot, Inc. (a home improvement retailer) 2008 – 2014.
William P. Boltz	62	Executive Vice President, Merchandising since August 2018; President and CEO, Chervon North America (a global power tool supplier), 2015 – 2018; President and owner of The Boltz Group, LLC (a retail consulting firm), 2013 – 2015; Senior Vice President, Merchandising, The Home Depot, Inc. (a home improvement retailer), 2010 – 2012; Vice President, Merchandising, The Home Depot, Inc., 2006 – 2010.
Janice M. Dupré	60	Executive Vice President, Human Resources since June 2020; Senior Vice President, Talent Management & Diversity and Global Chief Diversity Officer, January 2020 – June 2020; Vice President, Leadership Development and Global Chief Diversity Officer, November 2017 – January 2020; Vice President of Diversity & Inclusion and Chief Diversity Officer, McKesson Corporation (a healthcare company), June 2015 – October 2017.
Seemantini Godbole	55	Executive Vice President, Chief Digital and Information Officer since September 2022; Executive Vice President, Chief Information Officer, November 2018 – September 2022; Senior Vice President, Digital and Marketing Technology, Target Corporation (a department store retailer), January 2017 – November 2018; Vice President, Digital and Marketing Technology, Target Corporation, 2013 – December 2016.
Joseph M. McFarland III	55	Executive Vice President, Stores since August 2018; Executive Vice President, Chief Customer Officer, J.C. Penney Company, Inc. (a department store retailer), March 2018 – August 2018; Executive Vice President, Stores, J.C. Penney Company, Inc., 2016 – March 2018; Divisional President, The Home Depot, Inc. (a home improvement retailer), 2007 – 2015.
Juliette W. Pryor	60	Executive Vice President, Chief Legal Officer and Corporate Secretary since March 2024; Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary, May 2023 – March 2024; Executive Vice President, General Counsel and Corporate Secretary, Albertsons Companies, Inc. (a food and drug retail company), June 2020 – May 2023; Senior Vice President, General Counsel and Corporate Secretary, Cox Enterprises, Inc. (a multi-industry communications and automotive services company), October 2016 – June 2020; Executive Vice President, General Counsel and Chief Compliance Officer, US Foods, Inc. (a food service distribution company), February 2009 – October 2016.
Brandon J. Sink	47	Executive Vice President, Chief Financial Officer since April 2022; Senior Vice President, Retail Finance, March 2021 – April 2022; Vice President, Merchandising Finance, June 2019 – March 2021; Vice President, Enterprise Strategy, August 2018 – June 2019; Vice President, Finance, September 2016 – August 2018; Vice President, Corporate Controller, July 2015 – September 2016.
Margrethe R. Vagell	47	Executive Vice President, Supply Chain since March 2024; Senior Vice President, Supply Chain, January 2024 – March 2024; Senior Vice President, General Merchandising Manager, June 2019 – January 2024; Senior Vice President, Store Merchandising, September 2018 – June 2019; Vice President, Chief Customer Officer Operations, July 2017 – September 2018; Vice President, Enterprise Analytics, November 2015 – July 2017; Vice President, Pricing and Promotions, October 2014 – November 2015.
Quonta D. Vance	51	Executive Vice President, Pro and Home Services since June 2023; Senior Vice President, Transportation and Final Mile, November 2022 – June 2023; Senior Vice President, General Merchandising Manager, January 2021 – November 2022; Division President, May 2019 – January 2021; Regional Vice President, The Home Depot, Inc. (a home improvement retailer), February 2001 – May 2018.

Part II

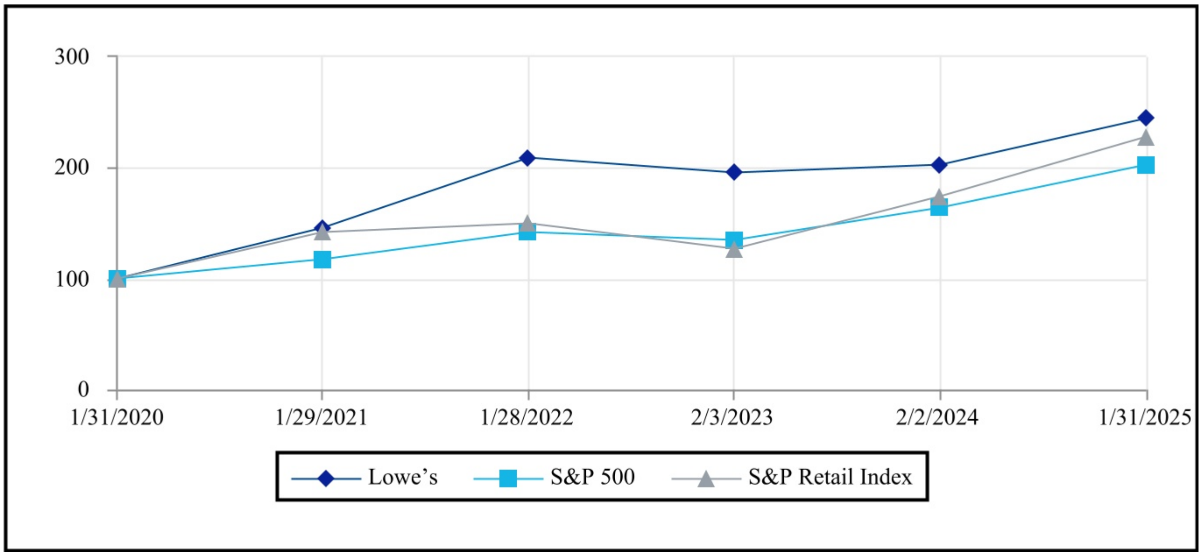
Item 5 - Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Lowe's common stock is traded on the New York Stock Exchange (NYSE). The ticker symbol for Lowe's is "LOW". As of March 20, 2025, there were 19,786 holders of record of Lowe's common stock.

Total Return to Shareholders

The following information in Item 5 of this Annual Report is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate it by reference into such a filing.

The following table and graph compare the total returns (assuming reinvestment of dividends) of the Company's common stock, the S&P 500 Index (S&P 500) and the S&P Retailing Industry Group Index (S&P Retail Index). The graph assumes $100 invested on January 31, 2020, in the Company's common stock and each of the indices.



	1/31/2020	1/29/2021	1/28/2022	2/3/2023	2/2/2024	1/31/2025
Lowe's	$ 100.00	$ 145.94	$ 208.44	$ 195.43	$ 202.79	$ 244.70
S&P 500	100.00	117.23	141.84	134.58	163.95	202.41
S&P Retail Index	100.00	141.39	149.72	126.69	174.14	227.91

Issuer Purchases of Equity Securities

The following table sets forth information with respect to purchases of the Company's common stock made during the fourth quarter of fiscal 2024:

	Total Number of Shares Purchased[1]		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]		Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[2, 3]
November 2, 2024 - November 29, 2024[4]	1,408,924	$	258.41	1,408,481	$	11,721,027,386
November 30, 2024 - January 3, 2025[4]	808,207		247.92	806,759		11,521,039,437
January 4, 2025 - January 31, 2025	3,247,993		257.41	3,247,535		10,786,142,988
As of January 31, 2025	**5,465,124**	**$**	**256.26**	**5,462,775**	**$**	**10,786,142,988**

1 *The total number of shares purchased includes shares withheld from employees to satisfy either the exercise price of stock options or the statutory withholding tax liability upon the vesting of share-based awards.*

2 *On December 7, 2022, the Company announced that its Board of Directors authorized an additional $15.0 billion of share repurchases with no expiration.*

3 *Excludes excise tax on share repurchases in excess of issuances, which is recognized as part of the cost basis of the shares acquired in the consolidated statements of shareholders' deficit.*

4 *In November 2024, the Company entered into an Accelerated Share Repurchase (ASR) agreement with a third-party financial institution to repurchase the Company's common stock. At inception, pursuant to the ASR agreement, the Company paid $400 million to the financial institution and received an initial delivery of 1.2 million shares. In January 2025, the Company finalized the transaction and received an additional 0.4 million shares. The average price paid per share in settlement of the ASR agreement included in the table above was determined with reference to the volume-weighted average price of the Company's common stock over the term of the ASR agreement. See Note 9 to the consolidated financial statements included herein for additional information regarding share repurchases.*

Item 6 - Reserved

Not applicable.

Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis summarizes the significant factors affecting our consolidated operating results, financial condition, liquidity and capital resources during the two-year period ended January 31, 2025 (our fiscal years 2024 and 2023). Unless otherwise noted, all references herein for the years 2024, 2023, and 2022 represent the fiscal years ended January 31, 2025, February 2, 2024, and February 3, 2023, respectively. Fiscal years 2024 and 2023 contained 52 weeks of operating results compared to fiscal year 2022, which contained 53 weeks. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from year to year, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements. This discussion should be read in conjunction with our consolidated financial statements and notes to the consolidated financial statements included in this Annual Report that have been prepared in accordance with accounting principles generally accepted in the United States of America. This discussion and analysis is presented in four sections:

- Executive Overview
- Operations
- Financial Condition, Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

EXECUTIVE OVERVIEW

The following table highlights our annual financial results:

(in millions, except per share data)		2024		2023		2022[1]
Net sales	$	83,674	$	86,377	$	97,059
Net earnings		6,957		7,726		6,437
Diluted earnings per share	$	12.23	$	13.20	$	10.17
Net cash provided by operating activities	$	9,625	$	8,140	$	8,589
Capital expenditures		1,927		1,964		1,829
Repurchases of common stock[2]		3,929		6,334		14,128
Cash dividend payments		2,566		2,531		2,370

[1] *The fiscal year ended February 3, 2023 had 53 weeks. The fiscal years ended January 31, 2025 and February 2, 2024 had 52 weeks.*
[2] *Repurchases of common stock on a trade-date basis.*

Net sales for fiscal 2024 decreased 3.1% from fiscal 2023 to $83.7 billion. Comparable sales for fiscal 2024 decreased 2.7%, consisting of a 3.0% decrease in comparable customer transactions, and a 0.3% increase in comparable average ticket. Net earnings for fiscal 2024 decreased 10.0% to $7.0 billion. Diluted earnings per common share decreased 7.4% in fiscal 2024 to $12.23 from $13.20 in fiscal 2023. Included in fiscal 2024 results is pre-tax income of $177 million associated with the fiscal 2022 sale of the Canadian retail business, which increased diluted earnings per share by $0.24. Included in the fiscal 2023 results is $63 million of pre-tax income associated with the sale of the Canadian retail business, which increased diluted earnings per share by $0.11 in fiscal year 2023. Adjusting for these items, adjusted diluted earnings per common share decreased 8.4% to $11.99 in 2024 from adjusted diluted earnings per common share of $13.09 in 2023 (see the non-GAAP financial measures discussion).

For fiscal 2024, cash flows from operating activities were $9.6 billion, with $1.9 billion used for capital expenditures. Continuing to deliver on our commitment to return excess cash to shareholders, the Company repurchased $3.9 billion of common stock and paid $2.6 billion in dividends during the year.

Macroeconomic factors, such as ongoing inflation and higher interest rates resulting in depressed levels of housing turnover, continued to exert downward pressure on big-ticket DIY discretionary spending in fiscal 2024. Despite these factors, we generated positive Pro customer comparable sales and increased Pro penetration for the year. This is the result of our cumulative investments in the right brands and products, greater inventory depth, improved job site delivery, dedicated service levels, and the Pro customer digital experience. In addition, our strong online performance gives us confidence that our focus on an intuitive user experience and omnichannel fulfillment capabilities, specifically more same-day delivery options and an improved Buy Online Pickup in Store experience, are resonating with our customers.

Looking Forward

The core demand drivers of our business that we track remain unchanged: disposable personal income, home price appreciation, and the age of the housing stock. We believe these drivers will sustain long-term demand as homeowners invest in repairs and upgrades. Trends such as millennial household formation, the elderly preference to age in place, and the persistence of remote work also support home improvement market demand. While these demand drivers remain supportive, broader market uncertainties also exist around tariffs, tax policy, and the overall geopolitical environment. We remain focused on delivering strong operating performance, while continuing to make the right long-term investments for growth. This includes executing at a high level through the near-term market pressures by driving productivity, managing costs, and investing in our updated Total Home strategy while continuing to drive sustainable, long-term shareholder value.

OPERATIONS

The following table sets forth the percentage relationship to net sales of each line item of the consolidated statements of earnings. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements, including the related notes to the consolidated financial statements.

				Basis Point Increase/(Decrease) in Percentage of Net Sales	
	2024	**2023**	**2022**	**2024 vs. 2023**	**2023 vs. 2022**
Net sales	**100.00 %**	**100.00 %**	**100.00 %**		
Gross margin	**33.32**	**33.39**	**33.23**	**(7)**	**16**
Expenses:					
Selling, general and administrative	18.74	18.02	20.94	72	(292)
Depreciation and amortization	2.07	1.99	1.82	8	17
Operating income	**12.51**	**13.38**	**10.47**	**(87)**	**291**
Interest – net	1.57	1.60	1.16	(3)	44
Pre-tax earnings	**10.94**	**11.78**	**9.31**	**(84)**	**247**
Income tax provision	2.63	2.83	2.68	(20)	15
Net earnings	**8.31 %**	**8.95 %**	**6.63 %**	**(64)**	**232**

The following table sets forth key metrics utilized by management in assessing business performance. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements, including the related notes to the consolidated financial statements.

Other Metrics	**2024**	**2023**	**2022[1]**
Comparable sales decrease[2]	(2.7)%	(4.7)%	(0.9)%
Total customer transactions (in millions)	809	835	937
Average ticket[3]	$ 103.37	$ 103.51	$ 103.64
At end of year:			
Number of stores	1,748	1,746	1,738
Sales floor square feet (in millions)	195	195	195
Average store size selling square feet (in thousands)[4]	112	112	112
Net earnings to average debt and shareholders' deficit	27.5 %	31.6 %	26.6 %
Return on invested capital[5]	32.0 %	36.4 %	30.4 %

1 *The fiscal year ended February 3, 2023 had 53 weeks. The fiscal years ended January 31, 2025 and February 2, 2024 had 52 weeks.*

2 *A comparable location is defined as a retail location that has been open longer than 13 months. A location that is identified for relocation is no longer considered comparable in the month of its relocation. The relocated location must then remain open longer than 13 months to be considered comparable. A location we have decided to close is no longer considered comparable as of the beginning of the month in which we announce its closing. Operating locations which are sold are included in comparable sales until the date of sale. Comparable sales include online sales, which positively impacted comparable sales in fiscal 2024, fiscal 2023, and fiscal 2022 by approximately 50*

basis points, 25 basis points, and 45 basis points, respectively. The comparable sales calculation for fiscal 2022 was calculated using sales for a comparable 52-week period.

[3] *Average ticket is defined as net sales divided by the total number of customer transactions.*

[4] *Average store size selling square feet is defined as sales floor square feet divided by the number of stores open at the end of the period.*

[5] *Return on invested capital is calculated using a non-GAAP financial measure. See below for additional information and reconciliations of non-GAAP measures.*

Fiscal 2024 Compared to Fiscal 2023

Net Sales – Net sales decreased 3.1% to $83.7 billion in fiscal 2024. The decrease in total sales was primarily driven by the decrease in comparable sales. Comparable sales decreased 2.7% over the same period, driven by a 3.0% decline in comparable customer transactions, and a 0.3% increase in comparable average ticket. Comparable sales change during each quarter of the fiscal year, as reported, were declines of 4.1% in the first quarter, 5.1% in the second quarter, 1.1% in the third quarter, and an increase of 0.2% in the fourth quarter.

During fiscal 2024, we had comparable sales increases in Building Materials. An additional four product categories performed above the Company average, including Hardware, Rough Plumbing, Appliances, and Millwork. Strength in Building Materials reflects strong demand from Pro customers. Our DIY customer categories were impacted by lower DIY discretionary demand, particularly in bigger-ticket interior projects.

Gross Margin – Gross margin as a percentage of sales for fiscal 2024 decreased seven basis points compared to fiscal 2023. The gross margin decrease for the year was primarily driven by investments in our supply chain, partially offset by productivity initiatives.

SG&A – SG&A expense for fiscal 2024 deleveraged 72 basis points as a percentage of sales compared to fiscal 2023. This was primarily driven by employee compensation and benefits, due to higher bonus attainment and employee insurance costs, as well as cycling favorable legal settlements in the prior year.

Depreciation and Amortization – Depreciation and amortization expense deleveraged eight basis points for fiscal 2024 as a percentage of sales compared to fiscal 2023.

Interest – Net – Net interest expense is comprised of the following:

(In millions)	2024	2023
Interest expense, net of amount capitalized	$ 1,445	$ 1,459
Amortization of original issue discount and loan costs	24	23
Interest on tax uncertainties	3	1
Interest income	(159)	(101)
Interest – net	**$ 1,313**	**$ 1,382**

Net interest expense in fiscal 2024 leveraged three basis points.

Income Tax Provision – Our effective income tax rate was 24.0% in fiscal 2024 compared to 24.1% in fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

For a comparison of our results of operations, financial condition, liquidity, and capital resources for the fiscal years ended February 2, 2024, and February 3, 2023, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended February 2, 2024, filed with the SEC on March 25, 2024.

Non-GAAP Financial Measures

Adjusted Diluted Earnings Per Share

Adjusted diluted earnings per share is considered a non-GAAP financial measure. The Company believes this non-GAAP financial measure provides useful insight for analysts and investors in understanding the comparison of operational performance for fiscal 2024 and fiscal 2023. Adjusted diluted earnings per share excludes the impact of certain items, further described below, not contemplated in the Company's business outlook for fiscal 2024 and fiscal 2023.

Fiscal 2024 Impacts

- In fiscal 2024, the Company recognized pre-tax income of $177 million consisting of realized gains on the contingent consideration associated with the fiscal 2022 sale of the Canadian retail business (Canadian retail business transaction).

Fiscal 2023 Impacts

- In fiscal 2023, the Company recognized 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 Canadian retail business (Canadian retail business transaction).

Adjusted diluted earnings per share should not be considered an alternative to, or more meaningful indicator of, the Company's diluted earnings per common share as prepared in accordance with GAAP. The Company's methods of determining this non-GAAP financial measure may differ from the method used by other companies and may not be comparable.

	2024			2023		
	Pre-Tax Earnings	Tax[1]	Net Earnings	Pre-Tax Earnings	Tax[1]	Net Earnings
Diluted earnings per share, as reported			**$ 12.23**			**$ 13.20**
Non-GAAP adjustments – per share impacts						
Canadian retail business transaction	(0.31)	0.07	(0.24)	(0.11)	—	(0.11)
Adjusted diluted earnings per share			**$ 11.99**			**$ 13.09**

[1] *Represents the tax benefit or expense related to the item excluded from adjusted diluted earnings per share.*

Return on Invested Capital

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. 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:

(In millions, except percentage data)	2024	2023	2022
Calculation of Return on Invested Capital			
Numerator			
Net earnings	$ 6,957	$ 7,726	$ 6,437
Plus:			
Interest expense – net	1,314	1,382	1,123
Operating lease interest	173	157	163
Provision for income taxes	2,196	2,449	2,599
Lease adjusted net operating profit	10,640	11,714	10,322
Less:			
Income tax adjustment[1]	2,552	2,819	2,970
Lease adjusted net operating profit after tax	$ 8,088	$ 8,895	$ 7,352
Denominator			
Average debt and shareholders' deficit[2]	$ 25,270	$ 24,418	$ 24,155
Net earnings to average debt and shareholders' deficit	**27.5 %**	**31.6 %**	**26.6 %**
Return on invested capital[3]	**32.0 %**	**36.4 %**	**30.4 %**

[1] *Income tax adjustment is defined as net operating profit multiplied by the effective tax rate, which was 24.0%, 24.1%, and 28.8% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.*

[2] *Average debt and shareholders' deficit is defined as average current year and prior year ending debt, including current maturities, short-term borrowings, and operating lease liabilities, plus the average current year and prior year ending total shareholders' deficit.*

[3] *For the year ended January 31, 2025, February 2, 2024, and February 3, 2023, return on invested capital was impacted by approximately 44 basis points, 19 basis points, and -800 basis points, respectively, as a result of the sale of the Canadian retail business.*

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Cash flows from operations, combined with our continued access to capital markets on both a short-term and long-term basis, as needed, remain adequate to fund our operations, make strategic investments to support long-term growth, return excess cash to shareholders in the form of dividends and share repurchases, and repay debt maturities as they become due. We believe these sources of liquidity will continue to support our business for the next twelve months. As of January 31, 2025, we held $1.8 billion of cash and cash equivalents, as well as $4.0 billion in undrawn capacity on our revolving credit facilities.

As of January 31, 2025, our material contractual obligations and commercial commitments consist of leases, long-term debt, purchase obligations, and letters of credit. See Note 5, Note 7, and Note 14 of the Notes to the Consolidated Financial Statements in Item 8, "Financial Statements and Supplementary Data", of this Annual Report for amounts outstanding related to leases, long-term debt, and commitments, respectively, as of January 31, 2025.

Cash Flows Provided by Operating Activities

(In millions)	2024	2023
Net cash provided by operating activities	$ 9,625	$ 8,140

Cash flows from operating activities continued to provide the primary source of our liquidity. The increase in net cash provided by operating activities for the year ended January 31, 2025, compared to the year ended February 2, 2024, was primarily due to timing of income tax payments and other changes in working capital, partially offset by lower net earnings. Cash flows relating to changes in other operating liabilities improved $2.1 billion due primarily to timing of federal estimated tax payments. Fiscal 2023 includes payment of certain fiscal 2022 estimated tax payments deferred under the income tax relief announced by the Internal Revenue Service (IRS) for businesses located in states impacted by Hurricane Ian. In addition, fiscal 2024 benefited from deferral of certain federal estimated tax payments that were deferred until fiscal 2025 under the income tax relief announced by the IRS for businesses impacted by Hurricane Helene.

Cash Flows Used in Investing Activities

(In millions)	2024	2023
Net cash used in investing activities	$ (1,738)	$ (1,901)

Net cash used in investing activities primarily consists of transactions related to capital expenditures.

Capital expenditures

Our capital expenditures generally consist of investments in our strategic initiatives to enhance our ability to serve customers, improve existing stores, and support expansion plans. Capital expenditures were $1.9 billion in fiscal 2024 and $2.0 billion in fiscal 2023.

For fiscal 2025, our guidance for capital expenditures is approximately $2.5 billion. We may adjust our capital expenditures, if necessary or appropriate, to support our operations, to enhance long-term strategic positioning, or in response to the economic environment.

Cash Flows Used in Financing Activities

(In millions)	2024	2023
Net cash used in financing activities	$ (7,047)	$ (6,666)

Net cash used in financing activities primarily consist of transactions related to our debt, share repurchases, and cash dividend payments.

Total Debt

In fiscal 2024, we repaid a $450 million senior note at maturity.

In fiscal 2023, we issued $3.0 billion of unsecured notes in March 2023, and during fiscal 2023, we also repaid a $500 million senior note at maturity.

We have a $2.0 billion five-year unsecured revolving third amended and restated credit agreement (the Third Amended and Restated Credit Agreement), with a syndicate of banks, which has a maturity date of December 2026 and an aggregate availability of $2.0 billion. We also have a $2.0 billion five-year unsecured revolving amended and restated credit agreement dated September 1, 2023 (the 2023 Credit Agreement), with a syndicate of banks, which has a maturity date of September 2028 and an aggregate availability of $2.0 billion. Subject to obtaining commitments from the lenders and satisfying other conditions specified in the Third Amended and Restated Credit Agreement and the 2023 Credit Agreement (collectively, the Credit Agreements), the Company may increase the combined aggregate availability of the Credit Agreements by an additional $1.0 billion.

The Credit Agreements support our commercial paper program. The amount available to be drawn under the Credit Agreements is reduced by the amount of borrowings under our commercial paper program. There were no outstanding borrowings under the commercial paper program or Credit Agreements as of January 31, 2025. Total combined availability under the Credit Agreements as of January 31, 2025, was $4.0 billion. There were no outstanding borrowings under the Company’s commercial paper program as of February 2, 2024, and there were no outstanding borrowings under the Credit Agreements as of February 2, 2024.

The Third Amended and Restated Credit Agreement and the 2023 Credit Agreement contain customary representations, warranties, and covenants. We were in compliance with those covenants as of January 31, 2025.

The following table includes additional information related to our debt for fiscal 2024 and fiscal 2023:

(In millions, except for interest rate data)	2024	2023
Net proceeds from issuance of debt	$ —	$ 2,983
Repayment of debt	$ (545)	$ (601)
Net change in commercial paper	$ —	$ (499)
Maximum commercial paper outstanding at any period	$ 250	$ 2,195
Short-term borrowings outstanding at year-end	$ —	$ —
Weighted-average interest rate of short-term borrowings outstanding	— %	— %

Share Repurchases

We have an ongoing share repurchase program, authorized by the Company's Board of Directors, that is executed through purchases made from time to time either in the open market or through private off-market transactions. We also withhold shares from employees to satisfy tax withholding liabilities on share-based payments. Shares repurchased are returned to authorized and unissued status. The following table provides, on a settlement date basis, the total number of shares repurchased, average price paid per share, and the total amount paid for share repurchases for fiscal 2024 and fiscal 2023:

(In millions, except per share data)	2024	2023
Total amount paid for share repurchases[1]	$ 4,053	$ 6,138
Total number of shares repurchased	16.6	29.2
Average price paid per share	$ 244.63	$ 210.07

1 *Excludes unsettled share repurchases and unpaid excise taxes.*

As of January 31, 2025, we had $10.8 billion remaining under our share repurchase program with no expiration date.

Dividends

In the third quarter of fiscal 2024, we increased our quarterly dividend payment by 5% to $1.15 per share. Our dividend payment dates are established such that dividends are paid in the quarter immediately following the quarter in which they are declared. The following table provides additional information related to our dividend payments for fiscal 2024 and fiscal 2023:

(In millions, except per share data and percentage data)	2024	2023
Total cash dividend payments	$ 2,566	$ 2,531
Dividends paid per share	$ 4.50	$ 4.30
Dividend payout ratio	37 %	33 %

Capital Resources

We expect to continue to have access to the capital markets on both short-term and long-term bases when needed for liquidity purposes by issuing commercial paper or new long-term debt. The availability and the borrowing costs of these funds could be adversely affected, however, by a downgrade of our debt ratings or a deterioration of certain financial ratios. The table below reflects our debt ratings by Standard & Poor's (S&P) and Moody's as of March 24, 2025, which is disclosed to provide an enhanced understanding of our sources of liquidity and the effect of our ratings on our cost of funds. Our debt ratings have enabled, and should continue to enable, us the option to refinance our debt as it becomes due. Our commercial paper and senior debt ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Debt Ratings	**S&P**	**Moody's**
Commercial Paper	A-2	P-2
Senior Debt	BBB+	Baa1
Outlook	**Stable**	**Stable**

There are no provisions in any agreements that would require early cash settlement of existing debt or leases as a result of a downgrade in our debt rating or a decrease in our stock price.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the consolidated financial statements and notes to consolidated financial statements presented in this Annual Report requires us to make estimates that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosures of contingent assets and liabilities. We base these estimates on historical results and various other assumptions believed to be reasonable, all of which form the basis for making estimates concerning the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Our significant accounting policies are described in Note 1 to the consolidated financial statements included herein. We believe that the following accounting policies affect the most significant estimates and management judgments used in preparing the consolidated financial statements.

Merchandise Inventory

Description
We record an inventory reserve for the estimated adjustment to mark down merchandise inventory to the lower of cost or net realizable value (LCNRV). This reserve is based on our current knowledge with respect to inventory levels, sales trends and historical experience. During fiscal 2024, our reserve decreased approximately $23 million to $222 million as of January 31, 2025.

We also record an inventory reserve for the estimated shrinkage between physical inventories. This reserve is based primarily on actual shrink results from previous physical inventories. During fiscal 2024, the inventory shrink reserve increased approximately $2 million to $427 million as of January 31, 2025.

In addition, we receive funds from vendors in the normal course of business, principally as a result of purchase volumes, early payments, or sales-based promotions of vendors' products. Generally, these vendor funds do not represent the reimbursement of specific, incremental, and identifiable costs that we incurred to sell the vendor's product. The majority of the vendor funds associated with these purchases are earned under agreements that are negotiated on an annual basis or shorter. The funds are recorded as a reduction to the cost of inventory as they are earned. As the related inventory is sold, the amounts are recorded as a reduction to cost of sales. Funds that are determined to be reimbursements of specific, incremental, and identifiable costs incurred to sell vendors' products are recorded as an offset to the related expense.

Judgments and uncertainties involved in the estimate
We do not believe that our merchandise inventories are subject to significant risk of markdown in the near term in excess of our established reserves, and we have the ability to adjust purchasing practices based on anticipated sales trends and general economic conditions. However, changes in consumer purchasing patterns or a deterioration in product quality could result in the need for additional reserves. Likewise, changes in the estimated shrink reserve may be necessary, based on the timing and results of physical inventories. We also apply judgment in the determination of obsolete inventory and assumptions about net realizable value.

For vendor funds, we develop accrual rates based on the provisions of the agreements in place. Due to the diversity of the individual vendor agreements, we perform analyses and review historical purchase trends and volumes throughout the year, adjust accrual rates as appropriate and confirm actual amounts with select vendors to ensure the amounts earned are appropriately recorded. Amounts accrued throughout the year could be impacted if actual purchase volumes differ from projected purchase volumes, especially in the case of programs that provide for increased funding when graduated purchase volumes are met.

Effect if actual results differ from assumptions
We have not made any material changes in the methodology used to establish our inventory valuation or the related reserves for inventory during the past three fiscal years. We believe that we have sufficient current and historical knowledge to record reasonable estimates for both of these inventory reserves. However, it is possible that actual results could differ from recorded reserves. A 10% change in either the amount of inventory subject to markdown or the weighted average estimated loss rate used in the calculation of our LCNRV inventory reserve would each have affected net earnings by approximately $17 million for fiscal 2024. A 10% change in the estimated shrinkage rate included in the calculation of our inventory shrink reserve would have affected net earnings by approximately $32 million for fiscal 2024.

We have not made any material changes in the methodology used to recognize vendor funds during the past three fiscal years. If actual results are not consistent with the assumptions and estimates used, we could be exposed to additional adjustments that could positively or negatively impact gross margin and inventory. However, substantially all receivables associated with these activities do not require subjective long-term estimates because they are collected within the following fiscal year. Adjustments to gross margin and inventory in the following fiscal year have historically not been material.

Self-Insurance

Description
We are self-insured for certain losses relating to workers' compensation, automobile, property, general and product liability, extended protection plans, and certain medical and dental claims. We have excess insurance coverage above certain retention amounts to limit exposure from single events and earnings volatility. Our self-insured retention or deductible, as applicable, is limited to $2 million per occurrence involving workers' compensation, and $10 million per occurrence involving general liability, product liability, and automobile liability. We do not have any excess insurance coverage for self-insured extended protection plan or medical and dental claims. Self-insurance claims filed and claims incurred but not reported are accrued based upon our estimates of the discounted ultimate cost for self-insured claims incurred using actuarial assumptions followed in the insurance industry and historical experience. During fiscal 2024, our self-insurance liabilities decreased approximately $138 million to $966 million as of January 31, 2025.

Judgments and uncertainties involved in the estimate
These estimates are subject to changes in the regulatory environment, utilized discount rate, projected exposures including payroll, sales and vehicle units, as well as the frequency, lag and severity of claims.

Effect if actual results differ from assumptions
We have not made any material changes in the methodology used to establish our self-insurance liability during the past three fiscal years. Although we believe that we have the ability to reasonably estimate losses related to claims, it is possible that actual results could differ from recorded self-insurance liabilities. A 10% change in our self-insurance liability would have affected net earnings by approximately $72 million for fiscal 2024. A 100 basis point change in our discount rate would have affected net earnings by approximately $18 million for fiscal 2024.

Item 7A - Quantitative and Qualitative Disclosures about Market Risk

In addition to the risks inherent in our operations, we are exposed to certain market risks, including changes in interest rates and commodity prices.

Interest Rate Risk

We use interest rate swap agreements as fair value hedges on certain debt. The fair value of our derivative financial instruments as of January 31, 2025, was not material. Fluctuations in interest rates do not have a material impact on our financial condition and results of operations because nearly all of our long-term debt is carried at amortized cost and consists primarily of fixed-rate instruments. Therefore, providing quantitative information about interest rate risk is not meaningful for our financial instruments.

Commodity Price Risk

We purchase certain commodity products that are subject to price volatility caused by factors beyond our control, which could potentially have a material impact on our financial condition and/or results of operations. We believe that the price volatility of these products is partially mitigated by our ability to adjust selling prices. The selling prices of these commodity products are influenced, in part, by the market price we pay and our competitive environment.

Item 8 - Financial Statements and Supplementary Data

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Lowe's Companies, Inc. and its subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (Internal Control) as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. Our Internal Control was designed to provide reasonable assurance to our management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention or overriding of controls. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial reporting and financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness may vary over time.

Our management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our Internal Control as of January 31, 2025. In evaluating our Internal Control, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework (2013). Based on our management's assessment, we have concluded that, as of January 31, 2025, our Internal Control is effective.

Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements contained in this Annual Report, was engaged to audit our Internal Control. Their report appears on page 37.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Lowe's Companies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Lowe's Companies, Inc. and subsidiaries (the "Company") as of January 31, 2025 and February 2, 2024, the related consolidated statements of earnings, comprehensive income, shareholders' deficit, and cash flows, for each of the three years in the period ended January 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2025 and February 2, 2024, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 24, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Merchandise Inventory – Vendor Funds – Refer to Note 1 to the financial statements

Critical Audit Matter Description

The Company receives funds from vendors in the normal course of business, principally as a result of purchase volumes, early payments, or sales-based promotions of vendors' products. Generally, these vendor funds do not represent the reimbursement of specific, incremental, and identifiable costs incurred by the Company to sell the vendor's product. Therefore, the Company treats these funds as a reduction in the cost of inventory and are recognized as a reduction of cost of sales when the inventory is sold. Funds that are determined to be reimbursements of specific, incremental, and identifiable costs incurred to sell vendors' products are recorded as an offset to the related expense. Due to the diversity of the individual vendor agreements, the Company performs analyses and reviews historical trends throughout the year and confirms actual amounts with select vendors to ensure the amounts earned are appropriately recorded. Amounts accrued throughout the year could be impacted if actual purchase volumes differ from projected annual purchase volumes, especially in the case of programs that provide for increased funding when graduated purchase volumes are met.

We identified the completeness and accuracy of vendor funds as a critical audit matter given the significance of vendor funds to the financial statements and volume of the individual vendor agreements. This required an increased extent of effort when performing audit procedures to evaluate whether the vendor funds were completely and accurately recorded in accordance with the vendor agreements.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to whether the vendor funds were completely and accurately recorded in accordance with the terms of the vendor agreements included the following, among others:

- We tested the design and operating effectiveness of controls over vendor funds, including management’s controls over the identification of vendor agreements as well as the accrual and recording of vendor funds as a reduction to the cost of inventory as they are earned, and as a reduction to cost of sales as the related inventory is sold.
- We selected a sample of vendor funds and recalculated the amount earned using the terms of the vendor agreement, including the amount recorded as a reduction to the cost of inventory when earned, and the amount recorded as a reduction to cost of sales as the related inventory is sold.
- We selected a sample of vendor funds and sent confirmations to test the completeness of programs as well as the accuracy of amounts earned and terms of the agreement directly with the vendor.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
March 24, 2025

We have served as the Company's auditor since 1962.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Lowe’s Companies, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Lowe’s Companies, Inc. and subsidiaries (the “Company”) as of January 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the fiscal year ended January 31, 2025, of the Company and our report dated March 24, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
March 24, 2025

Lowe's Companies, Inc.
Consolidated Statements of Earnings
(In millions, except per share and percentage data)

	Fiscal Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
Current Earnings	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net sales	**$ 83,674**	**100.00 %**	**$ 86,377**	**100.00 %**	**$ 97,059**	**100.00 %**
Cost of sales	55,797	66.68	57,533	66.61	64,802	66.77
Gross margin	**27,877**	**33.32**	**28,844**	**33.39**	**32,257**	**33.23**
Expenses:						
Selling, general and administrative	15,682	18.74	15,570	18.02	20,332	20.94
Depreciation and amortization	1,729	2.07	1,717	1.99	1,766	1.82
Operating income	**10,466**	**12.51**	**11,557**	**13.38**	**10,159**	**10.47**
Interest – net	1,313	1.57	1,382	1.60	1,123	1.16
Pre-tax earnings	**9,153**	**10.94**	**10,175**	**11.78**	**9,036**	**9.31**
Income tax provision	2,196	2.63	2,449	2.83	2,599	2.68
Net earnings	**$ 6,957**	**8.31 %**	**$ 7,726**	**8.95 %**	**$ 6,437**	**6.63 %**
Basic earnings per common share	**$ 12.25**		**$ 13.23**		**$ 10.20**	
Diluted earnings per common share	**$ 12.23**		**$ 13.20**		**$ 10.17**	

Lowe's Companies, Inc.
Consolidated Statements of Comprehensive Income
(In millions, except percentage data)

	Fiscal Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
	Amount	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net earnings	**$ 6,957**	**8.31 %**	**$ 7,726**	**8.95 %**	**$ 6,437**	**6.63 %**
Foreign currency translation adjustments – net of tax	—	—	5	0.01	36	0.04
Cash flow hedges – net of tax	(13)	(0.02)	(14)	(0.02)	309	0.32
Other	1	0.01	2	—	(2)	—
Other comprehensive (loss)/income	**(12)**	**(0.01)**	**(7)**	**(0.01)**	**343**	**0.36**
Comprehensive income	**$ 6,945**	**8.30 %**	**$ 7,719**	**8.94 %**	**$ 6,780**	**6.99 %**

See accompanying notes to consolidated financial statements.

Lowe's Companies, Inc.
Consolidated Balance Sheets
(In millions, except par value)

	January 31, 2025	February 2, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,761	$ 921
Short-term investments	372	307
Merchandise inventory – net	17,409	16,894
Other current assets	816	949
Total current assets	**20,358**	**19,071**
Property, less accumulated depreciation	17,649	17,653
Operating lease right-of-use assets	3,738	3,733
Long-term investments	277	252
Deferred income taxes – net	244	248
Other assets	836	838
Total assets	**$ 43,102**	**$ 41,795**
Liabilities and shareholders' deficit		
Current liabilities:		
Current maturities of long-term debt	2,586	537
Current operating lease liabilities	563	487
Accounts payable	9,290	8,704
Accrued compensation and employee benefits	1,008	954
Deferred revenue	1,358	1,408
Other current liabilities	3,952	3,478
Total current liabilities	**18,757**	**15,568**
Long-term debt, excluding current maturities	32,901	35,384
Noncurrent operating lease liabilities	3,628	3,737
Deferred revenue – Lowe's protection plans	1,268	1,225
Other liabilities	779	931
Total liabilities	**57,333**	**56,845**
Commitments and contingencies		
Shareholders' deficit:		
Preferred stock – $5 par value: Authorized – 5.0 million shares; Issued and outstanding – none	—	—
Common stock – $0.50 par value: Authorized – 5.6 billion shares; Issued and outstanding – 560 million and 574 million, respectively	280	287
Accumulated deficit	(14,799)	(15,637)
Accumulated other comprehensive income	288	300
Total shareholders' deficit	**(14,231)**	**(15,050)**
Total liabilities and shareholders' deficit	**$ 43,102**	**$ 41,795**

See accompanying notes to consolidated financial statements.

Lowe's Companies, Inc.
Consolidated Statements of Shareholders' Deficit
(In millions, except per share data)

	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive (Loss)/Income	Total
	Shares	Amount				
Balance January 28, 2022	**670**	**$ 335**	**$ —**	**$ (5,115)**	**$ (36)**	**$ (4,816)**
Net earnings	—	—	—	6,437	—	6,437
Other comprehensive income	—	—	—	—	343	343
Cash dividends declared, $3.95 per share	—	—	—	(2,466)	—	(2,466)
Share-based payment expense	—	—	225	—	—	225
Repurchases of common stock	(71)	(35)	(375)	(13,718)	—	(14,128)
Issuance of common stock under share-based payment plans	2	1	150	—	—	151
Balance February 3, 2023	**601**	**$ 301**	**$ —**	**$ (14,862)**	**$ 307**	**$ (14,254)**
Net earnings	—	—	—	7,726	—	7,726
Other comprehensive income	—	—	—	—	(7)	(7)
Cash dividends declared, $4.35 per share	—	—	—	(2,531)	—	(2,531)
Share-based payment expense	—	—	209	—	—	209
Repurchases of common stock	(30)	(15)	(349)	(5,970)	—	(6,334)
Issuance of common stock under share-based payment plans	3	1	140	—	—	141
Balance February 2, 2024	**574**	**$ 287**	**$ —**	**$ (15,637)**	**$ 300**	**$ (15,050)**
Net earnings	—	—	—	6,957	—	6,957
Other comprehensive loss	—	—	—	—	(12)	(12)
Cash dividends declared, $4.55 per share	—	—	—	(2,578)	—	(2,578)
Share-based payment expense	—	—	222	—	—	222
Repurchases of common stock	(16)	(8)	(380)	(3,541)	—	(3,929)
Issuance of common stock under share-based payment plans	2	1	158	—	—	159
Balance January 31, 2025	**560**	**$ 280**	**$ —**	**$ (14,799)**	**$ 288**	**$ (14,231)**

See accompanying notes to consolidated financial statements.

Lowe's Companies, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Fiscal Years Ended		
	January 31, 2025	**February 2, 2024**	**February 3, 2023**
Cash flows from operating activities:			
Net earnings	$ 6,957	$ 7,726	$ 6,437
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,972	1,923	1,981
Noncash lease expense	520	499	530
Deferred income taxes	9	6	(239)
Asset impairment and loss on property - net	5	83	2,118
(Gain)/loss on sale of business	(177)	(79)	421
Share-based payment expense	221	210	223
Changes in operating assets and liabilities:			
Merchandise inventory – net	(514)	1,637	(2,594)
Other operating assets	93	182	56
Accounts payable	633	(1,820)	(549)
Other operating liabilities	(94)	(2,227)	205
Net cash provided by operating activities	**9,625**	**8,140**	**8,589**
Cash flows from investing activities:			
Purchases of investments	(1,286)	(1,785)	(1,189)
Proceeds from sale/maturity of investments	1,204	1,722	1,174
Capital expenditures	(1,927)	(1,964)	(1,829)
Proceeds from sale of property and other long-term assets	105	53	45
Proceeds from sale of business	177	100	491
Other – net	(11)	(27)	(1)
Net cash used in investing activities	**(1,738)**	**(1,901)**	**(1,309)**
Cash flows from financing activities:			
Net change in commercial paper	—	(499)	499
Net proceeds from issuance of debt	—	2,983	9,667
Repayment of debt	(545)	(601)	(867)
Proceeds from issuance of common stock under share-based payment plans	159	141	151
Cash dividend payments	(2,566)	(2,531)	(2,370)
Repurchases of common stock	(4,053)	(6,138)	(14,124)
Other – net	(42)	(21)	(5)
Net cash used in financing activities	**(7,047)**	**(6,666)**	**(7,049)**
Effect of exchange rate changes on cash	**—**	**—**	**(16)**
Net increase/(decrease) in cash and cash equivalents	840	(427)	215
Cash and cash equivalents, beginning of year	921	1,348	1,133
Cash and cash equivalents, end of year	**$ 1,761**	**$ 921**	**$ 1,348**

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2025, FEBRUARY 2, 2024, AND FEBRUARY 3, 2023

NOTE 1: Summary of Significant Accounting Policies

Lowe's Companies, Inc. and subsidiaries (the Company) is the world's second-largest home improvement retailer and operated 1,748 stores and outlets in the United States as of January 31, 2025. On February 3, 2023, Lowe's completed the sale of its Canadian retail business, which operated 232 stores in Canada, as well as serviced 210 dealer-owned stores. The Canadian retail business included a number of complementary formats under the banners of RONA, Lowe's Canada, Réno-Dépôt, and Dick's Lumber. See Note 6 for information on this divestiture.

Below are those accounting policies considered by the Company to be significant.

Fiscal Year - The Company's fiscal year ends on the Friday nearest the end of January. Fiscal 2022 contained 53 weeks, and fiscal years 2023 and 2024 each contained 52 weeks. All references herein for the years 2024, 2023, and 2022 represent the fiscal years ended January 31, 2025, February 2, 2024, and February 3, 2023, respectively.

Principles of Consolidation - The consolidated financial statements include the accounts of the Company and its wholly-owned or controlled subsidiaries. All intercompany accounts and transactions have been eliminated.

Foreign Currency - The functional currencies of the Company's international subsidiaries are generally the local currencies of the countries in which the subsidiaries are located. Foreign currency denominated assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Results of operations and cash flows are translated using the average exchange rates throughout the period. The effect of exchange rate fluctuations on translation of assets and liabilities is included as a component of shareholders' deficit in accumulated other comprehensive income. Gains and losses from foreign currency transactions are included in SG&A expense.

Use of Estimates - The preparation of the Company's financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosures of contingent assets and liabilities. The Company bases these estimates on historical results and various other assumptions believed to be reasonable, all of which form the basis for making estimates concerning the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Cash and Cash Equivalents - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased. Cash and cash equivalents are carried at amortized cost on the consolidated balance sheets. The majority of payments due from financial institutions for the settlement of credit card and debit card transactions process within two business days and are, therefore, classified as cash and cash equivalents.

Investments - Investments generally consist of certificates of deposit, commercial paper, corporate debt securities, governmental securities, and money market funds, which are classified as available-for-sale. Available-for-sale debt securities are recorded at fair value, and unrealized gains and losses are recorded, net of tax, as a component of accumulated other comprehensive income. The proceeds from sales and gross realized gains and losses on available-for-sale debt securities were not significant for any of the periods presented.

Also included in long-term investments is performance-based contingent consideration associated with the sale of the Canadian retail business. The Company accounts for the contingent consideration under the fair value option under Accounting Standards Codification (ASC) 825, *Financial Instruments,* which requires the contingent consideration to be recorded at fair value upon recognition and as of each balance sheet date thereafter. Changes in the estimated fair value of the contingent consideration are recognized within SG&A expense in the consolidated statements of earnings.

Investments with a stated maturity date of one year or less from the balance sheet date or that are expected to be used in current operations are classified as short-term investments. All other investments are classified as long-term. Available-for-sale debt securities classified as long-term as of January 31, 2025, will mature in one to three years, based on stated maturity dates.

The Company classifies as investments restricted balances pledged as collateral for the Company's extended protection plan program. Restricted balances included in short-term investments were $372 million as of January 31, 2025, and $307 million as of February 2, 2024. Restricted balances included in long-term investments were $277 million as of January 31, 2025, and $252 million as of February 2, 2024.

Merchandise Inventory - The Company's inventory is stated at the lower of cost and net realizable value (LCNRV) using the first-in, first-out method of inventory accounting. The cost of inventory includes certain costs associated with the preparation of inventory for resale, including distribution center costs, and is net of vendor funds.

The Company records an inventory reserve for the estimated adjustment to mark down merchandise inventory to the lower of cost or net realizable value. This reserve is based on management's current knowledge with respect to inventory levels, sales trends, and historical experience. Management does not believe the Company's merchandise inventories are subject to significant risk of markdown in the near term in excess of established reserves, and management has the ability to adjust purchasing patterns based on anticipated sales trends and general economic conditions. However, changes in consumer purchasing patterns could result in the need for additional reserves. The Company's LCNRV inventory reserve was $222 million as of January 31, 2025, and $245 million as of February 2, 2024.

The Company also records an inventory reserve for the estimated shrinkage between physical inventories. This reserve is based primarily on actual shrink results from previous physical inventories. Changes in the estimated shrink reserve are made based on the timing and results of physical inventories. The Company's reserve for inventory shrinkage was $427 million as of January 31, 2025, and $425 million as of February 2, 2024.

The Company receives funds from vendors in the normal course of business, principally as a result of purchase volumes, early payments, or sales-based promotions of vendors' products. Generally, these vendor funds do not represent the reimbursement of specific, incremental, and identifiable costs incurred by the Company to sell the vendor's product. Therefore, the Company treats these funds as a reduction in the cost of inventory and are recognized as a reduction of cost of sales when the inventory is sold. Funds that are determined to be reimbursements of specific, incremental, and identifiable costs incurred to sell vendors' products are recorded as an offset to the related expense. The Company develops accrual rates for vendor funds based on the provisions of the agreements in place. Due to the diversity of the individual vendor agreements, the Company performs analyses and reviews historical trends throughout the year and confirms actual amounts with select vendors to ensure the amounts earned are appropriately recorded. Amounts accrued throughout the year could be impacted if actual purchase volumes differ from projected annual purchase volumes, especially in the case of programs that provide for increased funding when graduated purchase volumes are met.

Derivative Financial Instruments - The Company is exposed to the impact of changes in benchmark interest rates and the prices of commodities used in the normal course of business. The Company occasionally utilizes derivative financial instruments to manage certain business risks. All derivative financial instruments are recognized at their fair values as either assets or liabilities at the balance sheet date and reported on a gross basis.

The Company held fixed-to-floating interest rate swap agreements as fair value hedges on certain debt as of January 31, 2025, and February 2, 2024. The Company evaluates the effectiveness of the fair value hedges using the shortcut method of accounting under which the hedges are assumed to be perfectly effective. Thus, the change in fair value of the derivative instruments offsets the change in fair value on the hedged debt, and there is no net impact in the consolidated statements of earnings from the fair value of the derivatives.

The Company held forward interest rate swap agreements to hedge its exposure to changes in benchmark interest rates on forecasted debt issuances as of February 3, 2023. The cash flows related to forward interest rate swap agreements are included within operating activities in the consolidated statements of cash flows. The Company accounts for these contracts as cash flow hedges, thus the effective portion of gains and losses resulting from changes in fair value are recognized in other comprehensive (loss)/income, net of tax effects, in the consolidated statements of comprehensive income and is amortized to interest expense over the term of the respective debt.

Credit Programs and Sale of Business Accounts Receivable - The Company has branded and private label proprietary credit cards which generate sales that are not reflected in receivables. Under an agreement with Synchrony Bank (Synchrony), credit is extended directly to customers by Synchrony. All credit program-related services are performed and controlled directly by Synchrony. The Company has the option, but no obligation, to purchase the receivables at the end of the agreement.

Prior to September 2023, the Company also had an agreement with Synchrony under which Synchrony purchased at face value commercial business accounts receivable originated by the Company and serviced those accounts. The Company primarily accounted for these transfers as sales of the accounts receivable. When the Company transferred its commercial business accounts receivable, it retained certain interests in those receivables, including the funding of a loss reserve and its obligation related to Synchrony's ongoing servicing of the receivables sold. Any gain or loss on the sale was determined based on the previous carrying amounts of the transferred assets allocated at fair value between the receivables sold and the interests retained. Fair value was based on the present value of expected future cash flows, taking into account the key assumptions of anticipated credit losses, payment rates, late fee rates, Synchrony's servicing costs, and the discount rate commensurate with the uncertainty involved. Due to the short-term nature of the receivables sold, changes to the key assumptions would not materially impact the recorded gain or loss on the sales of receivables or the fair value of the retained interests in the receivables.

In 2023, Synchrony exercised an option under the agreement to directly extend credit to the commercial accounts receivable customers, for which the related transition period was completed in August 2023. In 2023, prior to the option's effective date, $3.1 billion of accounts receivable were sold to Synchrony and the Company recognized a loss of $63 million related to the servicing costs remitted to Synchrony monthly. In 2022, total commercial business accounts receivable sold to Synchrony were $5.2 billion and the Company recognized a loss of $76 million.

Property and Depreciation - Property is recorded at cost. Costs associated with major additions are capitalized and depreciated. Capital assets are expected to yield future benefits and have original useful lives which exceed one year. The total cost of a capital asset generally includes all applicable sales taxes, delivery costs, installation costs, and other appropriate costs incurred by the Company, including interest in the case of self-constructed assets. Upon disposal, the cost of properties and related accumulated depreciation is removed from the accounts, with gains and losses reflected in SG&A expense in the consolidated statements of earnings.

Property consists of land, buildings and building improvements, equipment, and construction in progress. Buildings and building improvements includes owned buildings, as well as buildings under finance lease and leasehold improvements. Equipment primarily includes store racking and displays, computer hardware and software, forklifts, vehicles, finance lease equipment, and other store equipment. In addition, excess properties held for use are included within land and buildings.

Depreciation is recognized over the estimated useful lives of the depreciable assets. Assets are depreciated using the straight-line method. Leasehold improvements and finance lease assets are depreciated and amortized, respectively, over the shorter of their estimated useful lives or the term of the related lease. The amortization of these assets is included in depreciation and amortization expense in the consolidated statements of earnings.

Long-Lived Asset Impairment - The carrying amounts of long-lived assets are reviewed whenever certain events or changes in circumstances indicate that the carrying amounts may not be recoverable. A potential impairment has occurred for long-lived assets held-for-use if projected future undiscounted cash flows expected to result from the use and eventual disposition of the assets are less than the carrying amounts of the assets. For operating locations identified for sale or closure, a market approach is used to determine the fair value of the asset group. The carrying value of an operating location's asset group includes inventory, property, operating and finance lease right-of-use assets, and operating liabilities, including accounts payables, accrued compensation, and operating lease liabilities. Financial and non-operating liabilities are excluded from the carrying value of the asset group. An impairment loss is recorded for long-lived assets held-for-use when the carrying amount of the asset is not recoverable and exceeds its fair value. Impairment losses are included in SG&A expense in the consolidated statements of earnings.

Excess properties that are expected to be sold within the next twelve months and meet the other relevant held-for-sale criteria are classified as long-lived assets held-for-sale. Excess properties consist primarily of retail outparcels and property associated with relocated or closed locations. An impairment loss is recorded for long-lived assets held-for-sale when the carrying amount of the asset exceeds its fair value less cost to sell. A long-lived asset is not depreciated while it is classified as held-for-sale.

For long-lived assets to be abandoned, the Company considers the asset to be disposed of when it ceases to be used. Until it ceases to be used, the Company continues to classify the asset as held-for-use and tests for potential impairment accordingly. If the Company commits to a plan to abandon a long-lived asset before the end of its previously estimated useful life, its depreciable life is evaluated.

Leases - The Company leases certain retail stores, warehouses, distribution centers, office space, land, and equipment under finance and operating leases. Lease commencement occurs on the date the Company takes possession or control of the property or equipment. Original terms for facility-related leases are generally between five and 20 years. These leases generally contain provisions for four to six renewal options of five years each. Original terms for equipment-related leases, primarily material handling equipment and vehicles, are generally between one and seven years. Some of the Company's leases also include rental escalation clauses and/or termination provisions. Renewal options and termination options are included in the determination of lease payments when management determines the options are reasonably certain of exercise, considering financial performance, strategic importance and/or invested capital. Leases with an original term of twelve months or less are not recognized on the Company's balance sheet, and the lease expense related to those short-term leases is recognized over the lease term. The Company does not account for lease and non-lease (e.g., common area maintenance) components of contracts separately for any underlying asset class.

If readily determinable, the rate implicit in the lease is used to discount lease payments to present value; however, substantially all of the Company's leases do not provide a readily determinable implicit rate. When the implicit rate is not determinable, the Company's estimated incremental borrowing rate is utilized, determined on a collateralized basis, to discount lease payments based on information available at lease commencement.

The Company's real estate leases typically require payment of common area maintenance and real estate taxes which represent the majority of variable lease costs. Certain lease agreements also provide for variable rental payments based on sales performance in excess of specified minimums, usage measures, or changes in the consumer price index. Variable rent payments based on future performance, usage, or changes in indices were not significant for any of the periods presented. Variable lease costs are excluded from the present value of lease obligations.

The Company's lease agreements do not contain any material restrictions, covenants, or any material residual value guarantees. The Company subleases certain properties that are not used in its operations. Sublease income was not significant for any of the periods presented.

Accounts Payable - The Company has an agreement with a third party to provide a supplier finance program which facilitates participating suppliers' ability to finance payment obligations from the Company with designated third-party financial institutions. Participating suppliers may, at their sole discretion, make offers to finance one or more payment obligations of the Company prior to their scheduled due dates at a discounted price to participating financial institutions. The Company's goal in entering into these arrangements is to capture overall savings in the form of pricing, payment terms, or vendor funding, created by facilitating suppliers' ability to finance payment obligations at more favorable discount rates, while providing them with greater working capital flexibility.

The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. However, the Company's right to offset balances due from suppliers against payment obligations is restricted by these arrangements for those payment obligations that have been financed by suppliers. The rollforward of the Company's outstanding payment obligations that suppliers financed to participating financial institutions, which are included in accounts payable on the consolidated balance sheets, are as follows:

	Years Ended		
(In millions)	**January 31, 2025**	**February 2, 2024**	**February 3, 2023**
Financed payment obligations outstanding at the beginning of the year	**$ 1,356**	**$ 2,257**	**$ 2,274**
Payment obligations financed during the year	9,926	9,573	12,159
Financed payment obligations paid during the year	(9,771)	(10,474)	(12,176)
Financed payment obligations outstanding at the end of the year	**$ 1,511**	**$ 1,356**	**$ 2,257**

Other Current Liabilities - Other current liabilities on the consolidated balance sheets consist of:

(In millions)	**January 31, 2025**	**February 2, 2024**
Accrued dividends	$ 645	$ 633
Income taxes payable	491	33
Accrued interest	449	456
Self-insurance liabilities	432	431
Sales tax liabilities	195	164
Sales return reserve	167	191
Accrued property taxes	138	130
Other	1,435	1,440
Total	**$ 3,952**	**$ 3,478**

Self-Insurance - The Company is self-insured for certain losses relating to workers' compensation, automobile, property, and general and product liability claims. The Company has excess insurance coverage above certain retention amounts to limit exposure from these claims. The Company is also self-insured for certain losses relating to extended protection plans, as well as medical and dental claims. Self-insurance claims filed and claims incurred but not reported are accrued based upon management's estimates of the discounted ultimate cost for self-insured claims incurred using actuarial assumptions followed in the insurance industry and historical experience. Although management believes it has the ability to reasonably estimate losses related to claims, it is possible that actual results could differ from recorded self-insurance liabilities. Total self-insurance liabilities, including the current and non-current portions, were $966 million as of January 31, 2025, and $1.1 billion as of February 2, 2024.

The Company provides surety bonds issued by insurance companies to secure payment of workers' compensation liabilities as required in certain states where the Company is self-insured. Outstanding surety bonds relating to self-insurance were $272 million as of January 31, 2025, and $280 million as of February 2, 2024.

Income Taxes - The Company establishes deferred income tax assets and liabilities for temporary differences between the tax and financial accounting bases of assets and liabilities. The tax effects of such differences are reflected in the consolidated balance sheets at the enacted tax rates expected to be in effect when the differences reverse. A valuation allowance is recorded to reduce the carrying amount of deferred tax assets if it is more likely than not that all or a portion of the asset will not be realized. The tax balances and income tax expense recognized by the Company are based on management's interpretation of the tax statutes of multiple jurisdictions.

The Company establishes a liability for tax positions for which there is uncertainty as to whether or not the position will be ultimately sustained. The Company includes interest related to tax issues as part of net interest on the consolidated statements of earnings. The Company records any applicable penalties related to tax issues within the income tax provision.

Transferable Tax Credits

In August 2022, the Inflation Reduction Act was enacted which included provisions that allow for the transfer of certain federal clean energy tax credits (Federal Transferable Tax Credits). The Company paid $909 million and $143 million for the purchase of Federal Transferable Tax Credits in 2024 and 2023, respectively. All amounts paid have been included in payments for income taxes, and differences between tax credits purchased and amounts paid are included as a component of the income tax provision.

Income Tax Relief

On October 1, 2024, the Internal Revenue Service announced that businesses in North Carolina, affected by Hurricane Helene would receive tax relief by postponing certain tax-payment deadlines. Under this relief, certain federal estimated income tax payments can be deferred until May 1, 2025. As of January 31, 2025, the Company deferred $478 million of federal income taxes payable, which is included in other current liabilities in the consolidated balance sheet.

Shareholders' Deficit - The Company has a share repurchase program that is executed through purchases made from time to time either in the open market or through private market transactions. Shares purchased under the repurchase program are returned to authorized and unissued status. Any excess of cost over par value is charged to additional paid-in capital to the extent that a balance is present. Once additional paid-in capital is fully depleted, remaining excess of cost over par value is charged to accumulated deficit.

In August 2022, the Inflation Reduction Act enacted a 1% excise tax on net share repurchases after December 31, 2022. Any excise tax incurred on share repurchases is recognized as part of the cost basis of the shares acquired in the consolidated statements of shareholders' deficit.

Revenue Recognition - The Company recognizes revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. A description of the Company's principle revenue generating activities is as follows:

- *Products* - Revenue from products primarily relates to in-store and online merchandise purchases, which are recognized at the point in time when the customer obtains control of the merchandise. This occurs at the time of in-store purchase or delivery of the product to the customer. A provision for anticipated merchandise returns is provided through a reduction of sales and cost of sales in the period that the related sales are recorded. The merchandise return reserve is presented on a gross basis, with a separate asset and liability included in the consolidated balance sheets.

- *Services* - Revenues from services primarily relate to professional installation services the Company provides through subcontractors related to merchandise purchased by a customer. In certain instances, installation services include materials provided by the subcontractor, and both product and installation are included in service revenue. The Company recognizes revenue associated with services as they are rendered, and the majority of services are completed within one week from initiation.

Retail deferred revenue consists of amounts received for which customers have not yet taken possession of the merchandise or for which installation has not yet been completed. Deferred revenue is recognized in sales either at a point in time when the customer obtains control of merchandise through pickup or delivery, or over time as services are provided to the customer. The majority of revenue for goods and services is recognized in the quarter following revenue deferral. In addition, the Company defers revenues from stored-value cards, which include gift cards and returned merchandise credits, and recognizes revenue into sales when the cards are redeemed.

The Company also defers revenue for its separately-priced long-term protection plan contracts (Lowe's protection plans), which is a Lowe's-branded program for which the Company is ultimately self-insured. The Company recognizes revenue from Lowe's protection plan sales on a straight-line basis over the respective contract term. Expenses for claims are recognized in cost of sales when incurred. Incremental direct acquisition costs and administrative costs to fulfill the contracts associated with Lowe's protection plans for contracts greater than one year are also deferred and recognized as expense on a straight-line basis over the respective contract term. Lowe's protection plan contract terms primarily range from one to five years from the date of purchase or the end of the manufacturer's warranty, as applicable.

Cost of Sales and Selling, General and Administrative Expenses - The following lists the primary costs classified in each major expense category:

Cost of Sales	Selling, General and Administrative
▪ Total cost of products sold, including: - Purchase costs, net of vendor funds; - Freight expenses associated with moving merchandise inventories from vendors to selling locations; - Costs associated with operating the Company's distribution network, including employee compensation and benefit costs and occupancy costs; - Depreciation of assets associated with the Company's distribution network; ▪ Costs of installation services provided; ▪ Costs associated with shipping and handling to customers, as well as directly from vendors to customers by third parties; ▪ Depreciation of assets used in delivering product to customers; ▪ Costs associated with inventory shrinkage and markdown; ▪ Costs of services performed under the Lowe's protection plan.	▪ Generally, payroll and benefit costs for retail and corporate employees; ▪ Occupancy costs of retail and corporate facilities; ▪ Advertising; ▪ Store environment costs; ▪ Tender costs, including bank charges, costs associated with credit card interchange fees; ▪ Costs associated with self-insured plans, and premium costs for stop-loss coverage and fully insured plans; ▪ Long-lived asset impairment losses, gains/losses on disposal of assets, and exit costs; ▪ Other administrative costs, such as supplies, and travel and entertainment.

Advertising - Costs associated with advertising are charged to SG&A expense as incurred. Advertising expenses were $921 million, $831 million, and $869 million in 2024, 2023, and 2022, respectively.

Comprehensive Income - The Company reports comprehensive income in its consolidated statements of comprehensive income and consolidated statements of shareholders' deficit. Comprehensive income represents changes in shareholders' deficit from non-owner sources and is comprised of net earnings adjusted primarily for cash flow hedge derivative contracts. Net cash flow hedge gains, net of tax, classified in accumulated other comprehensive income were $288 million, $301 million, and $315 million as of January 31, 2025, February 2, 2024, and February 3, 2023, respectively.

Reclassifications - Income taxes payable for the prior year was reclassified to conform with current year presentation and is included in Other current liabilities on the consolidated balance sheets.

Accounting Pronouncements Recently Adopted - Effective November 2, 2024, the Company adopted Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. Under the ASU, all disclosure requirements in this update and ASC 280, *Segment Reporting*, are required for public entities with a single reportable segment. See Note 17 for additional details of the Company's reportable segment.

Accounting Pronouncements Not Yet Adopted -
In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU expands income tax disclosures in the effective tax rate reconciliation table and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2026. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*. The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2028, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

Recent accounting pronouncements pending adoption not discussed in this Form 10-K are either not applicable to the Company or are not expected to have a material impact on the Company.

NOTE 2: Revenue

Net sales consists primarily of revenue, net of sales tax, associated with contracts with customers for the sale of goods and services in amounts that reflect consideration the Company is entitled to in exchange for those goods and services.

The following table presents the Company's sources of revenue:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
Products	$ 80,538	$ 83,002	$ 93,392
Services	1,934	2,097	2,178
Other	1,202	1,278	1,489
Net sales	**$ 83,674**	**$ 86,377**	**$ 97,059**

The balances and classification within the consolidated balance sheets for anticipated sales returns and the associated right of return assets are as follows:

(In millions)	Classification	January 31, 2025	February 2, 2024
Anticipated sales returns	Other current liabilities	$ 167	$ 191
Right of return assets	Other current assets	99	111

Deferred revenue - retail and stored-value cards

Deferred revenue for retail and stored-value cards are as follows:

(In millions)	January 31, 2025	February 2, 2024
Retail deferred revenue	$ 770	$ 796
Stored-value cards deferred revenue	588	612
Deferred revenue	**$ 1,358**	**$ 1,408**

Deferred revenue - Lowe's protection plans

Deferred revenue associated with Lowe's protection plans is as follows:

(In millions)	January 31, 2025	February 2, 2024
Deferred revenue - Lowe's protection plans	$ 1,268	$ 1,225

Lowe's protection plan sales previously recorded as deferred revenue and claim expenses incurred are as follows:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
Lowe's protection plan deferred revenue recognized into sales	$ 561	$ 549	$ 527
Lowe's protection plan claim expenses	210	224	180

Disaggregation of Revenues

The following table presents the Company's net sales disaggregated by merchandise division:

	Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
(In millions)	Total Sales	%	Total Sales	%	Total Sales	%
Home Décor[1]	$ 30,862	36.9 %	$ 32,136	37.2 %	$ 36,212	37.3 %
Building Products[2]	26,380	31.5	26,949	31.2	31,321	32.3
Hardlines[3]	24,256	29.0	24,954	28.9	26,925	27.7
Other	2,176	2.6	2,338	2.7	2,601	2.7
Total	**$ 83,674**	**100.0 %**	**$ 86,377**	**100.0 %**	**$ 97,059**	**100.0 %**

Note: Merchandise division net sales for prior periods have been reclassified to conform to the current year presentation.

1 *Home Decor includes the following product categories: Appliances, Décor, Flooring, Kitchens & Bath, and Paint*

2 *Building Products includes the following product categories: Building Materials, Electrical, Lumber, Millwork, and Rough Plumbing*

3 *Hardlines includes the following product categories: Hardware, Lawn & Garden, Seasonal & Outdoor Living, and Tools*

The following table presents the Company's net sales disaggregated by geographical area:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
United States	$ 83,674	$ 86,377	$ 92,010
Canada[1]	—	—	5,049
Net Sales	**$ 83,674**	**$ 86,377**	**$ 97,059**

1 *The Canadian retail business was sold on February 3, 2023.*

NOTE 3: Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance for fair value measurements establishes a three-level hierarchy, which encourages an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are defined as follows:

- Level 1 - inputs to the valuation techniques that are quoted prices in active markets for identical assets or liabilities
- Level 2 - inputs to the valuation techniques that are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 - inputs to the valuation techniques that are unobservable for the assets or liabilities

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The following table presents the Company's financial assets and financial liabilities measured at fair value on a recurring basis.

			Fair Value Measurements at	
(In millions)	Classification	Measurement Level	January 31, 2025	February 2, 2024
Available-for-sale debt securities:				
U.S. Treasury securities	Short-term investments	Level 1	$ 199	$ 152
Money market funds	Short-term investments	Level 1	91	56
Commercial paper	Short-term investments	Level 2	49	5
Corporate debt securities	Short-term investments	Level 2	16	50
Certificates of deposit	Short-term investments	Level 1	13	42
Foreign government debt securities	Short-term investments	Level 2	4	—
Municipal obligations	Short-term investments	Level 2	—	2
U.S. Treasury securities	Long-term investments	Level 1	150	213
Corporate debt securities	Long-term investments	Level 2	88	35
Foreign government debt securities	Long-term investments	Level 2	37	4
Municipal obligations	Long-term investments	Level 2	2	—
Derivative instruments:				
Fixed-to-floating interest rate swaps	Other current liabilities	Level 2	$ 11	$ —
Fixed-to-floating interest rate swaps	Other liabilities	Level 2	35	76

There were no transfers between Levels 1, 2, or 3 during any of the periods presented.

When available, quoted prices were used to determine fair value. When quoted prices in active markets were available, financial assets were classified within Level 1 of the fair value hierarchy. When quoted prices in active markets were not available, fair values for financial assets and liabilities classified within Level 2 were determined using pricing models, and the inputs to those pricing models were based on observable market inputs. The inputs to the pricing models were typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads, and benchmark securities, among others.

In addition, the Company has received performance-based contingent consideration related to the fiscal 2022 sale of the Canadian retail business and is classified as a Level 3 long-term investment. The Company determined the initial fair value for contingent consideration as of February 3, 2023, based on an income approach using an option pricing model, calculated using the significant unobservable inputs such as total equity value, volatility, and expected term. Subsequent measurements of fair value of the contingent consideration are based on an income approach, which requires certain assumptions considering operating performance of the business and a risk-adjusted discount rate.

The rollforward of the fair value of contingent consideration is as follows:

	Years Ended	
(In millions)	January 31, 2025	February 2, 2024
Beginning balance	**$ —**	**$ 21**
Change in fair value	177	102
Proceeds received	(177)	(123)
Ending balance	**$ —**	**$ —**

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

For the fiscal years ended January 31, 2025, and February 2, 2024, the Company had no material measurements of assets and liabilities at fair value on a nonrecurring basis subsequent to their initial recognition.

Other Fair Value Disclosures

The Company's financial assets and liabilities not measured at fair value on a recurring basis include cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable, and long-term debt and are reflected in the financial statements at cost. With the exception of long-term debt, cost approximates fair value for these items due to their short-term nature. As further described in Note 8, certain long-term debt is associated with a fair value hedge, and the changes in fair value of the hedged debt is included in the carrying value of long-term debt on the consolidated balance sheets. The fair values of the Company's unsecured notes were estimated using quoted market prices. The fair values of the Company's mortgage notes were estimated using discounted cash flow analyses, based on the future cash outflows associated with these arrangements and discounted using the applicable incremental borrowing rate.

Carrying amounts and the related estimated fair value of the Company's long-term debt, excluding finance lease obligations, are as follows:

	January 31, 2025		February 2, 2024	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Unsecured notes (Level 1)	$ 35,011	$ 31,557	$ 35,409	$ 32,757
Mortgage notes (Level 2)	1	1	2	2
Long-term debt (excluding finance lease obligations)	**$ 35,012**	**$ 31,558**	**$ 35,411**	**$ 32,759**

NOTE 4: Property and Accumulated Depreciation

Property is summarized by major class in the following table:

(In millions)	Estimated Depreciable Lives, In Years	January 31, 2025	February 2, 2024
Cost:			
Land	N/A	$ 6,811	$ 6,785
Buildings and building improvements	7-40	18,386	18,039
Equipment	2-15	10,988	10,238
Construction in progress	N/A	616	708
Total cost		**36,801**	**35,770**
Accumulated depreciation		(19,152)	(18,117)
Property, less accumulated depreciation		**$ 17,649**	**$ 17,653**

Included in property, less accumulated depreciation are right-of-use assets under finance leases. The related amortization expense for right-of-use assets under finance leases is included in depreciation and amortization expense. The Company recognized depreciation and amortization expense, inclusive of amounts presented in cost of sales, of $2.0 billion in 2024, and $1.9 billion in 2023 and 2022.

NOTE 5: Leases

The lease-related assets and liabilities recorded on the balance sheet are summarized in the following table:

(In millions)	Classification	January 31, 2025	February 2, 2024
Assets			
Operating lease assets	Operating lease right-of-use assets	$ 3,738	$ 3,733
Finance lease assets	Property, less accumulated depreciation[1]	395	425
Total lease assets		**4,133**	**4,158**
Liabilities			
Current			
Operating	Current operating lease liabilities	563	487
Finance	Current maturities of long-term debt	87	87
Noncurrent			
Operating	Noncurrent operating lease liabilities	3,628	3,737
Finance	Long-term debt, excluding current maturities	388	422
Total lease liabilities		**$ 4,666**	**$ 4,733**

1 *Finance lease assets are recorded net of accumulated amortization of $373 million as of January 31, 2025, and $326 million as of February 2, 2024.*

The table below presents the lease costs for finance and operating leases:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
Finance lease cost			
Amortization of leased assets	$ 92	$ 88	$ 90
Interest on lease liabilities	23	24	29
Operating lease cost[1]	712	630	734
Variable lease cost	268	258	329
Total lease cost	**$ 1,095**	**$ 1,000**	**$ 1,182**

1 *Includes short-term leases and sublease income, which are immaterial.*

The future minimum rental payments required under operating and finance lease obligations as of January 31, 2025, having initial or remaining non-cancelable lease terms in excess of one year are summarized as follows:

(In millions)	Operating Leases[1]	Finance Leases[2]	Total
Fiscal 2025	$ 683	$ 101	$ 784
Fiscal 2026	726	95	821
Fiscal 2027	700	65	765
Fiscal 2028	676	59	735
Fiscal 2029	527	47	574
Thereafter	1,913	214	2,127
Total lease payments	**5,225**	**581**	**5,806**
Less: interest[3]	(1,034)	(106)	(1,140)
Present value of lease liabilities[4]	**$ 4,191**	**$ 475**	**$ 4,666**

1 *Operating lease payments include $469 million related to options to extend lease terms that are reasonably certain of being exercised and*

exclude $205 million of minimum lease payments for leases signed but not yet commenced.

2 *Finance lease payments exclude $2 million of minimum lease payments for leases signed but not yet commenced.*

3 *Calculated using the lease-specific incremental borrowing rate.*

4 *Includes the current portion of $563 million for operating leases and $87 million for finance leases.*

Lease Term and Discount Rate	**January 31, 2025**	**February 2, 2024**
Weighted-average remaining lease term (years)		
Operating leases	8.97	9.23
Finance leases	8.68	8.75
Weighted-average discount rate		
Operating leases	4.28 %	4.11 %
Finance leases	4.89 %	4.93 %

Other Information	**Years Ended**		
(In millions)	**January 31, 2025**	**February 2, 2024**	**February 3, 2023**
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows used for operating leases	$ 743	$ 689	$ 788
Operating cash flows used for finance leases	22	24	29
Financing cash flows used for finance leases	86	92	90
Leased assets obtained in exchange for new finance lease liabilities	47	50	51
Leased assets obtained in exchange for new operating lease liabilities[1]	545	696	729

1 *Excludes $205 million of leases signed but not yet commenced as of January 31, 2025.*

NOTE 6: Divestiture of the Canadian Retail Business

On February 3, 2023, the Company sold its Canadian retail business to Sycamore Partners for $491 million in cash and performance-based contingent consideration with an initial fair value of $21 million, which was recognized as a financial asset in long-term investments on the consolidated balance sheet. The Canadian retail business operated or serviced the corporate and independent dealer-owned stores in a number of complementary formats under different banners, which include RONA, Lowe's Canada, Réno-Dépôt, and Dick's Lumber. The decision to sell the business was made as part of the Company's strategy to simplify its business model and focus on the U.S. home improvement business.

During the fiscal year ended January 31, 2025, the Company recognized a pre-tax gain on sale of $177 million associated with performance-based contingent consideration received. During the fiscal year ended February 2, 2024, the Company recognized a pre-tax gain on sale of $79 million associated with performance-based consideration received, as well as final adjustments to the selling price. During the fiscal year ended February 3, 2023, the Company recorded $2.5 billion of pre-tax costs associated with the sale, inclusive of long-lived asset impairment, loss on sale, and other closing costs. The cumulative foreign currency translation adjustment previously included in accumulated other comprehensive income was reclassified to earnings and included in the loss on sale. A summary of the significant activity included within SG&A expense in the consolidated statements of earnings associated with the sale of the Canadian retail business is as follows:

	Years Ended		
(In millions)	**January 31, 2025**	**February 2, 2024**	**February 3, 2023**
Long-lived asset impairment	$ —	$ —	$ 2,061
(Gain)/loss on sale	(177)	(79)	421
Other closing costs	—	—	19
Total	**$ (177)**	**$ (79)**	**$ 2,501**

NOTE 7: Debt

Commercial Paper Program

The Company's commercial paper program is supported by the $2.0 billion five-year unsecured revolving credit agreement entered into in September 2023 (2023 Credit Agreement), and the $2.0 billion five-year unsecured third amended and restated credit agreement entered into in December 2021, and as amended (Third Amended and Restated Credit Agreement). The amounts available to be drawn under the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement are reduced by the amount of borrowings under the commercial paper program.

Subject to obtaining commitments from the lenders and satisfying other conditions specified in the 2023 Credit Agreement and Third Amended and Restated Credit Agreement (collectively, the Credit Agreements), the Company may increase the combined aggregate availability of both agreements by an additional $1.0 billion. The Credit Agreements contain customary representations, warranties, and covenants for transactions of these type. The Company was in compliance with those financial covenants as of January 31, 2025.

There were no borrowings under the Company's commercial paper program, Third Amended and Restated Credit Agreement, or the 2023 Credit Agreement as of January 31, 2025, and February 2, 2024. Total combined availability under the Credit Agreements was $4.0 billion as of January 31, 2025.

Long-Term Debt

Debt Category (In millions, except percentage data)	**Weighted-Average Interest Rate as of January 31, 2025**	**January 31, 2025**	**February 2, 2024**
Secured debt:			
Mortgage notes due through fiscal 2027[1]	6.24 %	$ 1	$ 2
Unsecured debt:			
Notes due through fiscal 2029	3.40 %	11,215	11,623
Notes due fiscal 2030-2034	3.70 %	7,709	7,703
Notes due fiscal 2035-2039	5.93 %	858	858
Notes due fiscal 2040-2044	4.09 %	2,578	2,578
Notes due fiscal 2045-2049	4.04 %	3,820	3,818
Notes due fiscal 2050-2054	4.35 %	6,118	6,117
Notes due fiscal 2060-2064	5.19 %	2,713	2,713
Finance lease obligations due through fiscal 2043		475	509
Total long-term debt		**35,487**	**35,921**
Less: current maturities		(2,586)	(537)
Long-term debt, excluding current maturities		**$ 32,901**	**$ 35,384**

[1] *Real properties with an aggregate book value of $11 million as of January 31, 2025, were pledged as collateral for secured debt.*

Principal amount of debt maturities, exclusive of unamortized original issue discounts, unamortized debt issuance costs, fair-value hedge adjustments, and finance lease obligations, for the next five fiscal years and thereafter are as follows:

(In millions)	**Principal**
Fiscal 2025	$ 2,500
Fiscal 2026	2,350
Fiscal 2027	2,368
Fiscal 2028	2,255
Fiscal 2029	1,811
Thereafter	24,035
Total	**$ 35,319**

The Company's unsecured notes are issued under indentures that generally have similar terms and, therefore, have been grouped by maturity date for presentation purposes in the table above. The notes contain certain restrictive covenants, none of which are expected to impact the Company's capital resources or liquidity. The Company was in compliance with all financial covenants of these agreements as of January 31, 2025.

During 2023, the Company issued $3.0 billion of unsecured fixed rate notes (collectively, the 2023 Notes) as follows:

Issue Date	Principal Amount (in millions)	Maturity Date	Interest Rate	Discount (in millions)
March 2023	$ 1,000	April 2026	4.800%	$ 3
March 2023	$ 1,000	July 2033	5.150%	$ 4
March 2023	$ 500	July 2053	5.750%	$ 5
March 2023	$ 500	April 2063	5.850%	$ 5

Interest on the 2023 Notes with April maturity dates is payable semiannually in arrears in April and October of each year until maturity. Interest on the 2023 Notes with July maturity dates is payable semiannually in arrears in January and July of each year until maturity.

The indenture governing the 2023 Notes contains a provision that allows the Company to redeem these notes at any time, in whole or in part, at specified redemption prices, plus accrued interest, if any, up to the date of redemption. The indenture also contains a provision that allows the holders of the notes to require the Company to repurchase all or any part of their notes if a change of control triggering event occurs. If elected under the change of control provisions, the repurchase of the notes will occur at a purchase price of 101% of the principal amount, plus accrued interest, if any, on such notes up to the date of purchase. The indenture governing the notes does not limit the aggregate principal amount of debt securities that the Company may issue and does not require the Company to maintain specified financial ratios or levels of net worth or liquidity. However, the indenture includes various restrictive covenants, none of which is expected to impact the Company's liquidity or capital resources.

The discounts associated with these issuances, which include the underwriting and issuance discounts, are recorded in long-term debt and are being amortized over the respective terms of the notes using the effective interest method.

NOTE 8: Derivative Instruments

The notional amounts of the Company's material derivative instruments are as follows:

(In millions)	January 31, 2025	February 2, 2024
Fair value hedges:		
Fixed-to-floating interest rate swap agreements	$ 850	$ 850

See Note 3 for the gross fair values of the Company's outstanding derivative financial instruments and corresponding fair value classifications. The cash flows related to settlement of the Company's hedging derivatives financial instruments are classified in the consolidated statements of cash flows based on the nature of the underlying hedged items.

The Company accounts for the fixed-to-floating interest rate swap agreements as fair value hedges using the shortcut method of accounting under which the hedges are assumed to be perfectly effective. Thus, the change in fair value of the derivative instruments offsets the change in fair value on the hedged debt, and there is no net impact in the consolidated statements of earnings from the fair value of the derivatives.

In connection with the issuance of our 2023 Notes, we settled forward interest rate swap contracts with a combined notional amount of $2.0 billion and received a payment of $247 million. In connection with the issuance of the March 2022 Notes, the Company settled forward interest rate swap contracts with a combined notional amount of $1.5 billion and received a payment of $143 million. In connection with the issuance of the September 2022 Notes, the Company settled forward interest rate swap contracts with a combined notional amount of $1.3 billion and received a payment of $136 million. The (loss)/gain from forward interest rate swap derivatives, both matured and outstanding, designated as cash flow hedges recorded in other comprehensive (loss)/income and earnings for 2024, 2023, and 2022, including its line item in the financial statements, is as follows:

(In millions)	Years Ended January 31, 2025	February 2, 2024	February 3, 2023
Other comprehensive (loss)/income:			
Cash flow hedges – net of tax benefit/(expense) of \$4 million, \$5 million, and (\$102) million, respectively	\$ (13)	\$ (14)	\$ 311
Net earnings:			
Interest – net	\$ 17	\$ 15	\$ 1

NOTE 9: Shareholders' Deficit

Authorized shares of preferred stock were 5.0 million (\$5 par value) as of January 31, 2025, and February 2, 2024, none of which have been issued. The Board of Directors may issue the preferred stock (without action by shareholders) in one or more series, having such voting rights, dividend and liquidation preferences, and such conversion and other rights as may be designated by the Board of Directors at the time of issuance.

Authorized shares of common stock were 5.6 billion (\$0.50 par value) as of January 31, 2025, and February 2, 2024.

The Company has a share repurchase program that is executed through purchases made from time to time either in the open market or through private off-market transactions. Shares purchased under the repurchase program are returned to authorized and unissued status. On December 7, 2022, the Company announced that its Board of Directors authorized \$15.0 billion of share repurchases under the program. As of January 31, 2025, the Company had \$10.8 billion remaining under the program.

During the year ended January 31, 2025, the Company entered into Accelerated Share Repurchase (ASR) agreements with third-party financial institutions to repurchase a total of 6.1 million shares of the Company's common stock for \$1.5 billion. At inception, the Company paid the financial institutions using cash on hand and took initial delivery of shares. Under the terms of the ASR agreements, upon settlement, the Company would either receive additional shares from the financial institution or be required to deliver additional shares or cash to the financial institution. The Company controlled its election to either deliver additional shares or cash to the financial institution and was subject to provisions which limited the number of shares the Company would be required to deliver.

The final number of shares received upon settlement of each ASR agreement was determined with reference to the volume-weighted average price of the Company's common stock over the term of the ASR agreement. The initial repurchase of shares under these agreements resulted in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

These ASR agreements were accounted for as treasury stock transactions and forward stock purchase contracts. The par value of the shares received was recorded as a reduction to common stock with the remainder recorded as a reduction to capital in excess of par value and accumulated deficit. The forward stock purchase contracts were considered indexed to the Company's own stock and were classified as equity instruments.

The terms of each ASR agreement entered into during the last three fiscal years, structured as outlined above, are as follows (in millions):

Agreement Execution Date	ASR Settlement Date	ASR Agreement Amount	Initial Shares Delivered	Additional Shares Delivered at Settlement	Total Shares Delivered
Q1 2022	Q1 2022	750	2.8	0.6	3.4
Q2 2022	Q2 2022	1,750	7.5	2.1	9.6
Q3 2022	Q3 2022	2,250	8.3	3.3	11.6
Q4 2022	Q4 2022	530	2.0	0.6	2.6
Q1 2023	Q1 2023	750	3.1	0.7	3.8
Q2 2023	Q2 2023	1,000	3.9	0.7	4.6
Q3 2023	Q3 2023	1,500	5.3	1.7	7.0
Q1 2024	Q1 2024	325	1.1	0.2	1.3
Q2 2024	Q2 2024	375	1.4	0.3	1.7
Q3 2024	Q3 2024	400	1.3	0.2	1.5
Q4 2024	Q4 2024	400	1.2	0.4	1.6

During the year ended January 31, 2025, the Company also repurchased shares of its common stock through the open market totaling 9.3 million shares for a cost of $2.3 billion.

The Company also withholds shares from employees to satisfy either the exercise price of stock options exercised or the statutory withholding tax liability resulting from the vesting of restricted stock awards and performance share units.

Total shares repurchased for 2024, 2023, and 2022 were as follows:

	Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
(In millions)	Shares	Cost	Shares	Cost	Shares	Cost
Share repurchase program[1]	15.4	$ 3,834	29.2	$ 6,199	70.6	$ 14,004
Shares withheld from employees	0.4	94	0.7	135	0.6	124
Total share repurchases	**15.8**	**$ 3,928**	**29.9**	**$ 6,334**	**71.2**	**$ 14,128**

[1] *As of January 1, 2023, share repurchases in excess of issuances are subject to a 1% excise tax, which is included as part of the cost basis of the shares acquired.*

NOTE 10: Share-Based Payments

Overview of Share-Based Payment Plans

The Company has an active equity incentive plan (the Incentive Plan) under which the Company has been authorized to grant share-based awards to key employees and non-employee directors. The Company also has an employee stock purchase plan (the ESPP) that allows employees to purchase Company shares at a discount through payroll deductions. Both of these plans contain a non-discretionary anti-dilution provision that is designed to equalize the value of an award as a result of any stock dividend, stock split, recapitalization, or any other similar equity restructuring.

A total of 80.0 million shares were authorized for grants of share-based awards to key employees and non-employee directors under the Company's currently active Incentive Plan, of which there were 23.5 million shares remaining available for grants as of January 31, 2025. The 2020 Employee Stock Purchase Plan (the ESPP) permits a maximum of 20.0 million shares to be offered for purchase. As of January 31, 2025, there were 17.5 million shares remaining available for purchase.

The Company recognized share-based payment expense within SG&A expense in the consolidated statements of earnings of $221 million, $210 million, and $224 million in 2024, 2023, and 2022, respectively. The total associated income tax benefit recognized, exclusive of excess tax benefits, was $42 million, $30 million, and $36 million in 2024, 2023, and 2022, respectively.

Total unrecognized share-based payment expense for all share-based payment plans was $281 million as of January 31, 2025, of which $163 million will be recognized in 2025, $101 million in 2026, and $17 million thereafter. This results in these amounts being recognized over a weighted-average period of 1.4 years.

For all share-based payment awards, the expense recognized has been adjusted for estimated forfeitures where the requisite service is not expected to be met. Estimated forfeiture rates are developed based on the Company’s analysis of historical forfeiture data for homogeneous employee groups.

General terms and methods of valuation for the Company’s share-based awards are as follows:

Stock Options

Stock options have terms of 10 years, with one-third of each grant vesting each year for three years, subsequent to the date of the grant, and are assigned an exercise price equal to the closing market price of a share of the Company’s common stock on the date of grant. Options are expensed on a straight-line basis over the grant vesting period, which is considered to be the requisite service period.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model. When determining expected volatility, the Company considers the historical volatility of the Company’s stock price, as well as implied volatility. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant, based on the options’ expected term. The expected term of the options is based on the Company’s evaluation of option holders’ exercise patterns and represents the period of time that options are expected to remain unexercised. The Company uses historical data to estimate the timing and amount of forfeitures. The weighted average assumptions used in the Black-Scholes option-pricing model and weighted-average grant date fair value for options granted in 2024, 2023, and 2022 are as follows:

	Years Ended		
	January 31, 2025	**February 2, 2024**	**February 3, 2023**
Weighted-average assumptions used:			
Expected volatility	31.6 %	32.2 %	30.7 %
Dividend yield	1.79 %	1.74 %	1.66 %
Risk-free interest rate	4.33 %	3.59 %	2.56 %
Expected term, in years	7.00	6.50	6.51
Weighted-average grant date fair value	$ 84.76	$ 64.41	$ 58.66

The total intrinsic value of options exercised, representing the difference between the exercise price and the market price on the date of exercise, was approximately $45 million, $28 million, and $41 million in 2024, 2023, and 2022, respectively.

Transactions related to stock options for the fiscal year ended January 31, 2025, are summarized as follows:

(in thousands, except per share and years data)	**Shares**	**Weighted-Average Exercise Price Per Share**	**Weighted-Average Remaining Term**	**Aggregate Intrinsic Value**
Outstanding as of February 2, 2024	**1,830**	**$ 136.74**		
Granted	117	249.28		
Canceled, forfeited or expired	(10)	200.73		
Exercised	(312)	106.62		
Outstanding as of January 31, 2025	**1,625**	**$ 150.23**	**5.84**	**$ 178,457**
Vested and expected to vest as of January 31, 2025[1]	1,613	$ 149.69	5.82	$ 177,957
Exercisable as of January 31, 2025	1,249	$ 130.47	5.11	$ 161,887

[1] *Includes outstanding vested options as well as outstanding nonvested options after a forfeiture rate is applied.*

Restricted Stock Awards

Restricted stock awards are valued at the market price of a share of the Company’s common stock on the date of grant. In general, these awards vest ratably over a three-year period from the date of grant. Certain awards vest 50% at the end of a two-year period from the date of grant and 50% at the end of a three-year period from the date of grant, or vest 100% at the end of a three-year period from the date of grant. All awards are expensed on a straight-line basis over a three-year period, which is considered to be the requisite service period. The Company uses historical data to estimate the timing and amount of forfeitures. The weighted-average grant-date fair value per share of restricted stock awards granted was $249.31, $201.78, and $201.10 in 2024, 2023, and 2022, respectively. The total fair value of restricted stock awards vesting each year was approximately $158 million, $208 million, and $203 million in 2024, 2023, and 2022, respectively.

Transactions related to restricted stock awards for the fiscal year ended January 31, 2025, are summarized as follows:

(in thousands, except per share data)	**Shares**	**Weighted-Average Grant-Date Fair Value Per Share**
Nonvested as of February 2, 2024	**1,378**	**$ 199.88**
Granted	663	249.31
Vested	(635)	198.05
Canceled or forfeited	(129)	222.85
Nonvested as of January 31, 2025	**1,277**	**$ 224.15**

Deferred Stock Units

Deferred stock units are valued at the market price of a share of the Company's common stock on the date of grant and earn dividend equivalents. For non-employee Directors, these awards vest on the earlier of the first anniversary of the grant date and the day immediately preceding the next Annual Meeting of Shareholders, subject to acceleration in certain circumstances, and are expensed on a straight-line basis over the requisite service period. Awards granted prior to 2022 vested immediately and were expensed on the grant date. Deferred stock units granted to non-employee Directors in 2024, 2023, and 2022 are as follows:

	Years Ended		
(In thousands, except per share data)	**January 31, 2025**	**February 2, 2024**	**February 3, 2023**
Deferred shares granted to non-employee Directors	12	11	12
Weighted-average grant date fair value per share	$ 221.29	$ 206.52	$ 200.27

Performance Share Units

The Company issues performance share units classified as equity awards. Expense is recognized on a straight-line basis over the requisite service period, based on the probability of achieving the performance condition, with changes in expectations recognized as an adjustment to earnings in the period of the change. Compensation cost is not recognized for performance share units that do not vest because service or performance conditions are not satisfied, and any previously recognized compensation cost is reversed. Performance share units do not have dividend rights. The Company uses historical data to estimate the timing and amount of forfeitures.

The Company's performance share units contain performance and service conditions that must be satisfied for an employee to earn the right to benefit from the award, as well as a market condition modifier. The performance condition for these awards continues to be based primarily on the achievement of the Company's return on invested capital (ROIC) targets. The market condition is based on the Company's total shareholder return (TSR) compared to the median TSR of companies listed in the S&P 500 Index over a three-year performance period. The Company uses a Monte-Carlo simulation to determine the grant date fair value for these awards, which takes into consideration the market price of a share of the Company's common stock on the date of grant less the present value of dividends expected during the requisite service period, as well as the possible outcomes pertaining to the TSR market condition.

The weighted-average assumptions used in the Monte Carlo simulations for these awards granted in 2024, 2023, and 2022 are as follows:

	Years Ended		
	January 31, 2025	February 2, 2024	February 3, 2023
Weighted-average assumptions used:			
Expected volatility	27.1 %	29.3 %	37.1 %
Dividend yield	1.77 %	2.10 %	1.58 %
Risk-free interest rate	4.49 %	3.83 %	2.54 %
Expected term, in years	2.83	2.82	2.84

In general, 0% to 200% of the Company's performance share units vest at the end of a three-year service period from the date of grant based upon achievement of the performance condition, or a combination of the performance and market conditions, specified in the performance share unit agreement.

The weighted-average grant-date fair value per unit of performance share units classified as equity awards granted was $273.37, $209.50, and $200.06 in 2024, 2023, and 2022, respectively. The total fair value of performance share units vesting was approximately $55 million, $105 million and $74 million in 2024, 2023 and 2022, respectively.

Transactions related to performance share units classified as equity awards for the fiscal year ended January 31, 2025, are summarized as follows:

(in thousands, except per share data)	Units[1]	Weighted-Average Grant-Date Fair Value Per Unit
Nonvested as of February 2, 2024	**437**	**$ 206.23**
Granted	152	273.37
Vested	(120)	208.72
Canceled or forfeited	(15)	225.08
Nonvested as of January 31, 2025	**454**	**$ 227.46**

1 *The number of units presented is based on achieving the targeted performance goals as defined in the performance share unit agreements. As of January 31, 2025, the maximum number of nonvested units that could vest under the provisions of the agreements was 0.9 million.*

Restricted Stock Units

Restricted stock units do not have dividend rights and are valued at the market price of a share of the Company's common stock on the date of grant less the present value of dividends expected during the requisite service period. In general, these awards vest ratably over a three-year period from the date of grant. Certain awards vest 50% at the end of a two-year period from the date of grant and 50% at the end of a three-year period from the date of grant, or vest 100% at the end of a three-year period from the date of grant. All awards are expensed on a straight-line basis over that period, which is considered to be the requisite service period. The Company uses historical data to estimate the timing and amount of forfeitures. The weighted-average grant-date fair value per share of restricted stock units granted was $236.96, $188.22, and $192.46 in 2024, 2023, and 2022, respectively. The total fair value of restricted stock units vesting was approximately $56 million, $67 million, and $73 million in 2024, 2023, and 2022, respectively.

Transactions related to restricted stock units for the fiscal year ended January 31, 2025, are summarized as follows:

(in thousands, except per share data)	Shares	Weighted-Average Grant-Date Fair Value Per Share
Nonvested as of February 2, 2024	**476**	**$ 188.84**
Granted	257	236.96
Vested	(223)	188.25
Canceled or forfeited	(58)	211.92
Nonvested as of January 31, 2025	**452**	**$ 213.52**

ESPP

The purchase price of the shares under the ESPP equals 85% of the closing price on the date of purchase. The Company's share-based payment expense per share is equal to 15% of the closing price on the date of purchase. The ESPP is considered a liability award and is measured at fair value at each reporting date, and the share-based payment expense is recognized over the six-month offering period. Under the ESPP, the Company issued 0.6 million shares of common stock in 2024, and 0.7 million shares of common stock in 2023 and 2022, and recognized share-based payment expense of $22 million, $21 million, and $20 million in 2024, 2023, and 2022, respectively.

NOTE 11: Employee Retirement Plans

The Company maintains a defined contribution retirement plan for eligible employees (the 401(k) Plan). Eligible employees may participate in the 401(k) Plan the first of the month after thirty days of employment. The Company makes contributions to the 401(k) Plan each payroll period, based upon a matching formula applied to employee deferrals (the Company Match). Participants are eligible to receive the Company Match pursuant to the terms of the 401(k) Plan. The Company Match varies based on how much the employee elects to defer up to a maximum of 4.25% of eligible compensation. The Company Match is invested identically to employee contributions and is immediately vested.

The Company maintains a Benefit Restoration Plan to supplement benefits provided under the 401(k) Plan to participants whose benefits are restricted as a result of certain provisions of the Internal Revenue Code of 1986. This plan provides for employee salary deferrals and employer contributions in the form of a Company Match.

The Company maintains a non-qualified deferred compensation program called the Lowe's Cash Deferral Plan. This plan is designed to permit certain employees to defer receipt of portions of their compensation, thereby delaying taxation on the deferral amount and on subsequent earnings until the balance is distributed. This plan does not provide for Company contributions.

The Company recognized expense associated with these employee retirement plans of $172 million, $167 million, and $174 million in 2024, 2023, and 2022, respectively.

NOTE 12: Income Taxes

The following is a reconciliation of the federal statutory tax rate to the effective tax rate:

	Years Ended		
	January 31, 2025	**February 2, 2024**	**February 3, 2023**
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	3.7	3.8	4.8
Valuation allowance	(0.4)	0.7	5.5
Expiration of capital loss carryforward	0.1	—	2.5
Loss on divestiture of Canadian retail business	—	(1.0)	(4.1)
Other, net	(0.4)	(0.4)	(0.9)
Effective tax rate	**24.0 %**	**24.1 %**	**28.8 %**

The components of the income tax provision/(benefit) are as follows:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
Current:			
Federal	$ 1,764	$ 1,955	$ 2,226
State	424	489	561
Total current[1]	**2,188**	**2,444**	**2,787**
Deferred:			
Federal	—	3	(179)
State	8	2	(9)
Total deferred[1]	**8**	**5**	**(188)**
Total income tax provision	**$ 2,196**	**$ 2,449**	**$ 2,599**

1 *Amounts applicable to foreign income taxes were insignificant for all periods presented.*

The tax effects of cumulative temporary differences that gave rise to the deferred tax assets and liabilities were as follows:

(In millions)	January 31, 2025	February 2, 2024
Deferred tax assets:		
Self-insurance	$ 233	$ 261
Share-based payment expense	46	49
Operating lease liabilities	1,143	1,159
Capital loss carryforwards	645	695
Net operating losses	261	332
Other, net	390	446
Total deferred tax assets	**2,718**	**2,942**
Valuation allowance	(1,003)	(1,133)
Net deferred tax assets	**1,715**	**1,809**
Deferred tax liabilities:		
Operating lease right-of-use assets	(1,012)	(1,017)
Property	(315)	(389)
Other, net	(144)	(155)
Total deferred tax liabilities	**(1,471)**	**(1,561)**
Net deferred tax assets	**$ 244**	**$ 248**

As of January 31, 2025, and February 2, 2024, the Company had Canadian net operating loss carryforwards of $1 billion and $1.3 billion, respectively. The net operating losses expire in 2025 through 2042. As of January 31, 2025, and February 2, 2024, the Company had capital loss carryforwards of $2.5 billion and $2.7 billion, respectively, for Canadian tax purposes which do not expire. A valuation allowance of $1.0 billion and $1.1 billion was recorded as of January 31, 2025, and February 2, 2024, respectively.

A reconciliation of the beginning and ending balances of unrecognized tax benefits is as follows:

	Years Ended		
(In millions)	January 31, 2025	February 2, 2024	February 3, 2023
Unrecognized tax benefits, beginning of year	$ 37	$ 37	$ 38
Additions for tax positions of prior years	—	—	—
Settlements	—	—	(1)
Unrecognized tax benefits, end of year	**$ 37**	**$ 37**	**$ 37**

The unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate were $37 million as of January 31, 2025, and February 2, 2024.

The net interest expense recognized by the Company related to uncertain tax positions was $1 million for 2024, $1 million for 2023, and $3 million for 2022. The Company had $15 million and $14 million of accrued interest related to uncertain tax positions as of January 31, 2025, and February 2, 2024, respectively.

No penalties were recognized related to uncertain tax positions for 2024, 2023, and 2022. The Company had $4 million of accrued penalties related to uncertain tax positions as of January 31, 2025, and February 2, 2024, respectively.

The Company is subject to examination by various foreign and domestic taxing authorities. There are ongoing U.S. state audits covering tax years 2015 to 2023. Audits performed by the Canada Revenue Agency for fiscal years 2021 and 2022 and the Mexican Tax Administration Service for 2018 are on-going. The Company remains subject to income tax examinations for fiscal years 2015 through 2023. The Company believes appropriate provisions for all outstanding issues have been made for all jurisdictions and all open years.

Note 13: Earnings Per Share

The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating security as if all of the net earnings for the period had been distributed. The Company's participating securities consist of share-based payment awards that contain a non-forfeitable right to receive dividends and, therefore, are considered to participate in undistributed earnings with common shareholders.

Basic earnings per common share excludes dilution and is calculated by dividing net earnings allocable to common shares by the weighted-average number of common shares outstanding for the period. Diluted earnings per common share is calculated by dividing net earnings allocable to common shares by the weighted-average number of common shares as of the balance sheet date, as adjusted for the potential dilutive effect of non-participating share-based awards. The following table reconciles earnings per common share for 2024, 2023, and 2022:

	Years Ended		
(In millions, except per share data)	**January 31, 2025**	**February 2, 2024**	**February 3, 2023**
Basic earnings per common share:			
Net earnings attributable to Lowe's Companies, Inc.	$ 6,957	$ 7,726	$ 6,437
Less: Net earnings allocable to participating securities	(17)	(20)	(21)
Net earnings allocable to common shares, basic	**$ 6,940**	**$ 7,706**	**$ 6,416**
Weighted-average common shares outstanding	**567**	**582**	**629**
Basic earnings per common share	**$ 12.25**	**$ 13.23**	**$ 10.20**
Diluted earnings per common share:			
Net earnings attributable to Lowe's Companies, Inc.	$ 6,957	$ 7,726	$ 6,437
Less: Net earnings allocable to participating securities	(17)	(20)	(21)
Net earnings allocable to common shares, diluted	**$ 6,940**	**$ 7,706**	**$ 6,416**
Weighted-average common shares outstanding	567	582	629
Dilutive effect of non-participating share-based awards	1	2	2
Weighted-average common shares, as adjusted	**568**	**584**	**631**
Diluted earnings per common share	**$ 12.23**	**$ 13.20**	**$ 10.17**
Anti-dilutive securities excluded from diluted weighted-average common shares	0.1	0.5	0.5

NOTE 14: Commitments and Contingencies

The Company is, from time to time, party to various legal proceedings considered to be in the normal course of business, none of which, individually or in the aggregate, are expected to be material to the Company's financial statements. In evaluating liabilities associated with its various legal proceedings, the Company has accrued for probable liabilities associated with these matters. The amounts accrued were not material to the Company's consolidated financial statements in any of the years presented. Reasonably possible losses for any of the individual legal proceedings which have not been accrued were not material to the Company's consolidated financial statements.

As of January 31, 2025, the Company had non-cancellable commitments of $2.3 billion related to certain marketing and information technology programs, and purchases of merchandise inventory. These commitments include agreements to purchase goods or services that are enforceable, are legally binding, and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Payments under these commitments are scheduled to be made as follows:

(In millions)		Commitments
Fiscal 2025	$	965
Fiscal 2026		693
Fiscal 2027		342
Fiscal 2028		105
Fiscal 2029		83
Thereafter		118
Total	**$**	**2,306**

As of January 31, 2025, the Company held standby and documentary letters of credit issued under banking arrangements which totaled $488 million. The majority of the Company's letters of credit were issued to support the Company's warranty program.

NOTE 15: Related Parties

The Company's President and Chief Executive Officer also serves on the Board of Directors of a vendor that provides transportation and business services to the Company. The Company purchased services from this vendor in the amount of $240 million in 2024, $217 million in 2023, and $228 million in 2022. Amounts payable to this vendor were insignificant to the Company as of January 31, 2025, and February 2, 2024.

NOTE 16: Other Information

Interest – net is comprised of the following:

	Years Ended					
(In millions)		January 31, 2025		February 2, 2024		February 3, 2023
Long-term debt	$	1,452	$	1,438	$	1,108
Finance lease obligations		23		24		29
Short-term borrowings		—		15		5
Interest income		(159)		(101)		(37)
Interest capitalized		(6)		(4)		(4)
Interest on tax uncertainties		1		1		3
Other		2		9		19
Interest – net	**$**	**1,313**	**$**	**1,382**	**$**	**1,123**

Supplemental disclosures of cash flow information:

	Years Ended					
(In millions)		January 31, 2025		February 2, 2024		February 3, 2023
Cash paid for interest, net of amount capitalized	$	1,475	$	1,464	$	976
Cash paid for income taxes, net	$	1,648	$	3,700	$	1,720
Non-cash investing and financing activities:[1]						
Cash dividends declared but not paid	$	645	$	633	$	633

[1] *See Note 5 for supplemental cash flow disclosures related to finance and operating leases.*

Sales by product category:

	Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
(In millions, except percentage data)	Total Sales	%	Total Sales	%	Total Sales	%
Appliances	$ 12,053	14.4 %	$ 12,326	14.3 %	$ 13,486	13.9 %
Seasonal & Outdoor Living	7,370	8.8	7,686	8.9	8,657	8.9
Lumber	6,747	8.1	7,021	8.1	9,767	10.1
Lawn & Garden	6,526	7.8	6,718	7.8	6,917	7.1
Kitchens & Bath	5,869	7.0	6,178	7.2	6,969	7.2
Hardware	5,821	7.0	5,848	6.8	6,188	6.4
Building Materials	5,419	6.5	5,255	6.1	5,074	5.2
Millwork	4,986	6.0	5,180	6.0	5,769	5.9
Paint	4,976	5.9	5,117	5.9	5,405	5.6
Rough Plumbing	4,930	5.9	5,013	5.8	5,376	5.5
Tools	4,539	5.4	4,703	5.4	5,162	5.3
Electrical	4,299	5.1	4,479	5.2	5,336	5.5
Flooring	4,102	4.9	4,359	5.0	5,077	5.2
Décor	3,862	4.6	4,156	4.8	5,274	5.4
Other	2,175	2.6	2,338	2.7	2,602	2.8
Net sales	**$ 83,674**	**100.0 %**	**$ 86,377**	**100.0 %**	**$ 97,059**	**100.0 %**

Note: Product category sales for prior periods have been reclassified to conform to the current year presentation.

NOTE 17: Segment Information

The Company’s home improvement operations represent a single operating segment designed to enable customers to purchase products and services seamlessly through all channels. The Company’s chief operating decision maker (CODM) is the Chairman, President, and Chief Executive Officer. The CODM has the ultimate decision-making authority for resource allocation and assessing the performance of the Company. Thereby, the CODM regularly reviews consolidated net earnings as the measure of segment profit or loss, as well as significant segment expenses included in the below table, to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. The CODM also uses these measures in monitoring plan versus actual results. The CODM does not review segment assets at a different asset level or category than those disclosed in the consolidated balance sheets.

The following presents the Company's operating results, including significant segment expenses.

	Years Ended					
	January 31, 2025		February 2, 2024		February 3, 2023	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 83,674	100.00 %	$ 86,377	100.00 %	$ 97,059	100.00 %
Less:						
Cost of sales	55,797	66.68	57,533	66.61	64,802	66.77
Selling, general and administrative:						
Employee compensation and benefits	10,830	12.94	10,801	12.50	12,059	12.42
Occupancy and facility costs	1,897	2.27	1,836	2.13	2,127	2.19
Advertising	921	1.10	831	0.96	869	0.90
Impairment and (gain)/loss on sale of Canadian retail business	(169)	(0.20)	(57)	(0.07)	2,536	2.61
Other SG&A items[1]	2,203	2.63	2,159	2.50	2,741	2.82
Depreciation and amortization	1,729	2.07	1,717	1.99	1,766	1.82
Interest – net	1,313	1.57	1,382	1.60	1,123	1.16
Income tax provision	2,196	2.63	2,449	2.83	2,599	2.68
Net earnings	**$ 6,957**	**8.31 %**	**$ 7,726**	**8.95 %**	**$ 6,437**	**6.63 %**

[1] *Other SG&A items primarily include financial services costs, technology service costs, insurance costs, and store environment initiative and display costs.*

Item 9 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A - Controls and Procedures

The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s “disclosure controls and procedures”, (as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended, (the Exchange Act)). Based upon their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report, the Company’s disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits under the Exchange Act with the Securities and Exchange Commission (the SEC) (1) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (2) is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management’s report on internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) and the report of Deloitte & Touche LLP, the Company’s independent registered public accounting firm, are included in Item 8 of this Annual Report.

The Company is undergoing a multi-year technology transformation which includes updating and modernizing our merchandise selling system, as well as certain accounting and finance systems. These updates are expected to continue for the next few years, and management will continue to evaluate the design and implementation of the Company’s internal controls over financial reporting as the transformation continues. No change in the Company’s internal control over financial reporting occurred during the fiscal fourth quarter ended January 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 9B - Other Information

On March 20, 2025, Marvin R. Ellison, the Company’s Chairman, President and Chief Executive Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Securities Exchange Act of 1934, to sell up to 58,000 shares of the Company’s common stock over a period ending on May 29, 2026, subject to certain conditions, including an initial cooling off period before any sales can commence. After the contemplated sales, which Mr. Ellison has stated are for estate planning purposes, Mr. Ellison will continue to have a significant stake in the Company, with the shares subject to the trading plan representing less than 8% of the Company shares beneficially owned by Mr. Ellison, as determined under SEC rules, as well as holding additional performance share units, stock options, and restricted stock awards that remain subject to vesting over the course of his continued employment pursuant to the terms of the awards.

Item 9C - Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10 - Directors, Executive Officers and Corporate Governance

The information required by this item with respect to our executive officers appears in Part I of this Annual Report under the heading, “Information About Our Executive Officers”. The other information required by this item is furnished by incorporation by reference to the information under the headings “Proposal 1: Election of Directors”, “Corporate Governance”, “Additional Information - Shareholder Proposals for the 2026 Annual Meeting”, and “Compensation Discussion and Analysis - Other Compensation Policies - Trading in Company Securities” in the definitive Proxy Statement for the 2025 annual meeting of shareholders, which will be filed with the SEC within 120 days after the fiscal year ended January 31, 2025 (the Proxy Statement).

We have adopted a written code of business conduct and ethics, which is intended to qualify as a “code of ethics” within the meaning of Item 406 of Regulation S-K of the Exchange Act, which we refer to as the Lowe’s Code of Business Conduct and Ethics (the Code). The Code applies to all employees of the Company, including our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions. The Code is designed to ensure that the Company’s business is conducted in a legal and ethical manner. The Code covers all areas of professional conduct, including compliance with laws and regulations, conflicts of interest, fair dealing among customers and suppliers, corporate opportunity, confidential information, insider trading, employee relations, and accounting complaints. The full text of the Code can be found on our website at ir.lowes.com, under the “Investors”, and “Corporate Governance - Governance Documents” headings. You can also obtain a copy of the complete Code by contacting Investor Relations by phone at 1-800-813-7613 or email at investorrelations@lowes.com.

We will disclose information pertaining to amendments or waivers to provisions of the Code that apply to our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions and that relate to any element of the Code enumerated in the SEC rules and regulations by posting this information on our website at ir.lowes.com. The information on our website is not a part of this Annual Report and is not incorporated by reference in this report or any of our other filings with the SEC.

Item 11 - Executive Compensation

The information required by this item is furnished by incorporation by reference to the information under the headings “Corporate Governance – Compensation of Directors”, “Compensation Discussion and Analysis”, “Compensation Tables”, and “Compensation Committee Interlocks and Insider Participation” in the Proxy Statement, except as to information required pursuant to Item 402(v) of SEC Regulation S-K relating to pay versus performance.

Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is furnished by incorporation by reference to the information under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in the Proxy Statement.

Item 13 - Certain Relationships and Related Transactions, and Director Independence

The information required by this item is furnished by incorporation by reference to the information under the headings “Corporate Governance – Director Independence”, “Related Person Transactions”, and “Appendix B: Categorical Standards for Determination of Director Independence” in the Proxy Statement.

Item 14 - Principal Accountant Fees and Services

The information required by this item is furnished by incorporation by reference to the information under the heading “Audit Matters – Fees Paid to the Independent Registered Public Accounting Firm” in the Proxy Statement.

Part IV

Item 15 – Exhibits and Financial Statement Schedules

1. Financial Statements

See the following items and page numbers appearing in Item 8 of this Annual Report:

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Reports of Independent Registered Public Accounting Firm	35
Consolidated Statements of Earnings for each of the three fiscal years in the period ended January 31, 2025	38
Consolidated Statements of Comprehensive Income for each of the three fiscal years in the period ended January 31, 2025	38
Consolidated Balance Sheets as of January 31, 2025 and February 2, 2024	39
Consolidated Statements of Shareholders' Deficit for each of the three fiscal years in the period ended January 31, 2025	40
Consolidated Statements of Cash Flows for each of the three fiscal years in the period ended January 31, 2025	41
Notes to Consolidated Financial Statements for each of the three fiscal years in the period ended January 31, 2025	42

2. Financial Statement Schedules

All schedules have not been included as they are either not applicable or the information is included within our consolidated financial statements and notes to the consolidated financial statements.

3. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date
3.1	Restated Charter of Lowe's Companies, Inc.	10-Q	001-07898	3.1	September 1, 2009
3.2	Bylaws of Lowe's Companies, Inc., as amended and restated November 11, 2022.	8-K	001-07898	3.1	November 16, 2022
4.1	Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee.	8-K	001-07898	4.1	December 15, 1995
4.2	Form of Lowe's Companies, Inc.'s 6 7/8% Debentures due February 15, 2028.	8-K	001-07898	4.2	February 20, 1998
4.3	First Supplemental Indenture, dated as of February 23, 1999, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee.	10-K	001-07898	10.13	April 19, 1999
4.4	Form of Lowe's Companies, Inc.'s 6 1/2% Debentures due March 15, 2029.	10-K	001-07898	10.19	April 19, 1999
4.5	Third Supplemental Indenture, dated as of October 6, 2005, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as an exhibit thereto a form of Lowe's Companies, Inc.'s 5.5% Notes maturing in October 2035.	10-K	001-07898	4.5	April 3, 2007
4.6	Fourth Supplemental Indenture, dated as of October 10, 2006, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as an exhibit thereto a form of Lowe's Companies, Inc.'s 5.80% Notes maturing in October 2036.	S-3 (POSASR)	333-137750	4.5	October 10, 2006
4.7	Fifth Supplemental Indenture, dated as of September 11, 2007, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s 6.10% Notes maturing in September 2017 and a form of Lowe's Companies, Inc.'s 6.65% Notes maturing in September 2037.	8-K	001-07898	4.1	September 11, 2007

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.8	Sixth Supplemental Indenture, dated as of April 15, 2010, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s 4.625% Notes maturing in April 2020 and a form of Lowe's Companies, Inc.'s 5.800% Notes maturing in April 2040.	8-K	001-07898	4.1	April 15, 2010
4.9	Eighth Supplemental Indenture, dated as of November 23, 2011, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s 3.800% Notes maturing in November 2021 and a form of Lowe's Companies, Inc.'s 5.125% Notes maturing in November 2041.	8-K	001-07898	4.1	November 23, 2011
4.10	Ninth Supplemental Indenture, dated as of April 23, 2012, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s 1.625% Notes maturing in April 2017, a form of Lowe's Companies, Inc.'s 3.120% Notes maturing in April 2022 and a form of Lowe's Companies, Inc.'s 4.650% Notes maturing in April 2042.	8-K	001-07898	4.1	April 23, 2012
4.11	Tenth Supplemental Indenture, dated as of September 11, 2013, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s 3.875% Notes maturing in September 2023 and a form of Lowe's Companies, Inc.'s 5.000% Notes maturing in September 2043.	8-K	001-07898	4.1	September 11, 2013
4.12	Eleventh Supplemental Indenture, dated as of September 10, 2014, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s Floating Rate Notes maturing in September 2019, a form of Lowe's Companies, Inc.'s 3.125% Notes maturing in September 2024 and a form of Lowe's Companies, Inc.'s 4.250% Notes maturing in September 2044.	8-K	001-07898	4.1	September 10, 2014

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.13	Twelfth Supplemental Indenture, dated as of September 16, 2015, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s Floating Rate Notes maturing in September 2018, a form of Lowe's Companies, Inc.'s 3.375% Notes maturing in September 2025 and a form of Lowe's Companies, Inc.'s 4.375% Notes maturing in September 2045.	8-K	001-07898	4.1	September 16, 2015
4.14	Thirteenth Supplemental Indenture, dated as of April 20, 2016, to the Amended and Restated Indenture, dated as of December 1, 1995, between Lowe's Companies, Inc. and U.S. Bank National Association, as trustee, including as exhibits thereto a form of Lowe's Companies, Inc.'s Floating Rate Notes maturing in April 2019, a form of Lowe's Companies, Inc.'s 1.15% Notes maturing in April 2019, a form of Lowe's Companies, Inc.'s 2.50% Notes maturing in April 2026 and a form of Lowe's Companies, Inc.'s 3.70% Notes maturing in April 2046.	8-K	001-07898	4.1	April 20, 2016
4.15	Fourteenth Supplemental Indenture, dated as of May 3, 2017, between Lowe's Companies, Inc. and U.S. Bank National Association, as successor trustee, including as exhibits thereto a form of 3.100% Notes due May 3, 2027 and a form of 4.050% Notes due May 3, 2047.	8-K	001-07898	4.1	May 3, 2017
4.16	Fifteenth Supplemental Indenture, dated as of April 5, 2019, between Lowe's Companies, Inc. and U.S. Bank National Association (as successor trustee), including as exhibits thereto a form of 3.650% Notes due April 5, 2029 and a form of 4.550% Notes due April 5, 2049.	8-K	001-07898	4.2	April 5, 2019
4.17	Sixteenth Supplemental Indenture, dated as of March 26, 2020, between Lowe's Companies, Inc. and U.S. Bank National Association (as successor trustee), including as exhibits thereto a form of 4.000% Notes due April 15, 2025, a form of 4.500% Notes due April 15, 2030, a form of 5.000% Notes due April 15, 2040 and a form of 5.125% Notes due April 15, 2050.	8-K	001-07898	4.2	March 27, 2020

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.18	Seventeenth Supplemental Indenture, dated as of October 22, 2020, between Lowe's Companies, Inc. and U.S. Bank National Association (as successor trustee), including as exhibits thereto a form of 1.300% Notes due April 15, 2028, a form of 1.700% Notes due October 15, 2030 and a form of 3.000% Notes due October 15, 2050.	8-K	001-07898	4.2	October 22, 2020
4.19	Eighteenth Supplemental Indenture, dated as of March 31, 2021, between Lowe's Companies, Inc. and U.S. Bank National Association (as successor trustee), including as exhibits thereto a form of 2.625% Notes due April 1, 2031 and a form of 3.500% Notes due April 1, 2051.	8-K	001-07898	4.2	March 31, 2021
4.20	Nineteenth Supplemental Indenture, dated as of September 20, 2021, between Lowe's Companies, Inc. and U.S. Bank Association (as successor trustee), including as exhibits thereto a form of 1.700% Notes due September 15, 2028 and a form of 2.800% Notes due September 15, 2041.	8-K	001-07898	4.2	September 20, 2021
4.21	Twentieth Supplemental Indenture, dated as of March 24, 2022, between Lowe's Companies, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association as successor trustee). including as exhibits thereto a form of 3.350% Notes due April 1, 2027, a form of 3.750% Notes due April 1, 2032, a form of 4.250% notes due April 1, 2052 and a form of 4.450% Notes due April 1, 2062.	8-K	001-07898	4.2	March 24, 2022
4.22	Twenty-First Supplemental Indenture, dated as of September 8, 2022, between Lowe's Companies, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association as successor trustee). including as exhibits thereto a form of 4.400% Notes due September 8, 2025, a form of 5.000% Notes due April 15, 2033, a form of 5.625% notes due April 15, 2053 and a form of 5.800% Notes due September 15, 2062.	8-K	001-07898	4.2	September 8, 2022

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.23	Twenty-Second Supplemental Indenture, dated as of March 30, 2023, between Lowe's Companies, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association as successor trustee). including as exhibits thereto a form of 4.800% Notes due April 1, 2026, a form of 5.150% Notes due July 1, 2033, a form of 5.750% notes due July 1, 2053 and a form of 5.850% Notes due April 1, 2063.	8-K	001-07898	4.2	March 30, 2023
4.24	Third Amended and Restated Credit Agreement, dated as of December 14, 2021, by and among Lowe's Companies, Inc., Bank of America, N.A., as administrative agent, swing line lender and a letter of credit issuer, U.S. Bank National Association and Wells Fargo Bank. National Association, as co-syndication agents and letter of credit issuers, and Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Barclays Bank PLC, as co-documentation agents, and the other lenders party thereto.	8-K	001-07898	10.1	December 15, 2021
4.25	Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of January 17, 2023, by and among Lowe's Companies, Inc., Bank of America, N.A., as administrative agent, swing line lender and a letter of credit issuer, and the other lenders party thereto.	8-K	001-07898	10.1	January 23, 2023
4.26	Amended and Restated Credit Agreement, dated as of September 1, 2023, by and among Lowe's Companies, Inc., Bank of America, N.A., as administrative agent, swing line lender and a letter of credit issuer, U.S. Bank National Association and Wells Fargo Bank, National Association, as co-syndication agents and letter of credit issuers, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Barclays Bank PLC, as co-documentation agents, and the other lenders party thereto.	8-K	001-07898	10.1	September 7, 2023
4.27	Description of Securities.	10-K	001-07898	4.27	March 25, 2024
10.1	Lowe's Companies, Inc. Directors' Deferred Compensation Plan, as amended and restated May 28, 2021.*	10-Q	001-07898	10.1	August 26, 2021
10.2	Lowe's Companies, Inc. 2020 Employee Stock Purchase Plan.*	S-8	333-249586	99.1	October 21, 2020

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.3	Lowe's Companies Benefit Restoration Plan, as amended and restated as of January 1, 2025.*‡				
10.4	Lowe's Companies, Inc. Cash Deferral Plan, as amended and restated as of January 1, 2025.*‡				
10.5	Form of Lowe's Companies, Inc. Deferred Stock Unit Agreement for Outside Directors.*	10-Q	001-07898	10.1	September 3, 2019
10.6	Form of Lowe's Companies, Inc. Deferred Stock Unit Agreement for Nonemployee Directors.*	10-Q	001-07898	10.2	August 25, 2022
10.7	Form of Lowe's Companies, Inc. Deferred Stock Unit Agreement for Nonemployee Directors.*	10-Q	001-07898	10.1	August 30, 2023
10.8	Lowe's Companies, Inc. 2006 Long Term Incentive Plan, as amended and restated effective as of May 27, 2022.*	8-K	001-07898	10.1	June 2, 2022
10.9	Lowe's Companies, Inc. 2016 Annual Incentive Plan, effective as of February 1, 2016.*	DEF 14A	001-07898	Appendix C	April 11, 2016
10.10	Offer Letter between Marvin R. Ellison and Lowe's Companies, Inc. entered into on May 21, 2018.*	8-K	001-07898	10.1	May 22, 2018
10.11	Offer Letter between Lowe's Companies, Inc. and Joseph M. McFarland III entered into on July 18, 2018.*	10-Q	001-07898	10.2	September 4, 2018
10.12	Offer Letter between Lowe's Companies, Inc. and William P. Boltz entered into on July 15, 2018.*	10-K	001-07898	10.20	March 21, 2022
10.13	Offer Letter between Lowe's Companies, Inc. and Seemantini Godbole entered into on October 30, 2018.*	10-K	001-07898	10.21	March 21, 2022
10.14	Offer Letter between Lowe's Companies, Inc. and Brandon J. Sink entered into on April 8, 2022.*	8-K	001-07898	10.1	April 8, 2022
10.15	Offer Letter between Lowe's Companies, Inc. and Juliette W. Pryor entered into on March 15, 2023.*‡	10-K	001-07898	10.24	March 25, 2024
10.16	Form of Lowe's Companies, Inc. Restricted Stock Award Agreement for Tier I Officers.*	10-K	001-07898	10.28	March 23, 2020
10.17	Form of Lowe's Companies, Inc. Performance Share Unit Award Agreement for Tier I Officers.*	10-Q	001-07898	10.2	June 3, 2019

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.18	Form of Lowe’s Companies, Inc. Non-Qualified Stock Option Agreement for Tier I Officers.*	10-Q	001-07898	10.6	June 3, 2019
10.19	Form of Lowe’s Companies, Inc. Change in Control Agreement for Tier I Senior Officers.*	10-Q	001-07898	10.7	September 4, 2018
10.20	Form of Lowe’s Companies, Inc. Performance Share Unit Award Agreement.*	10-Q	001-07898	10.1	November 25, 2020
10.21	Form of Lowe’s Companies, Inc. Non-Qualified Stock Option Agreement.*	10-Q	001-07898	10.2	May 28, 2020
10.22	Form of Lowe’s Companies, Inc. Director Indemnification Agreement.*	10-Q	001-07898	10.6	December 6, 2018
10.23	Form of Lowe’s Companies, Inc. Officer Indemnification Agreement.*	10-K	001-07898	10.43	April 2, 2019
10.24	Form of Lowe’s Companies, Inc. 2021 Restricted Stock Award Agreement.*	10-Q	001-07898	10.4	May 27, 2021
10.25	Form of Lowe’s Companies, Inc. 2021 Performance Share Unit Award Agreement.*	10-Q	001-07898	10.2	May 27, 2021
10.26	Form of Lowe’s Companies, Inc. 2021 Non-Qualified Stock Option Agreement.*	10-Q	001-07898	10.3	May 27, 2021
10.27	Form of Lowe’s Companies, Inc. 2022 Performance Share Unit Award Agreement.*	10-Q	001-07898	10.2	May 26, 2022
10.28	Lowe’s Companies, Inc. Severance Plan for Senior Officers as amended and restated May 26, 2022.*	10-Q	001-07898	10.1	November 27, 2024
10.29	Form of Lowes Companies, Inc. 2023 Non-Qualified Stock Option Agreement.*	10-Q	001-07898	10.1	June 1, 2023
10.30	Form of Lowes Companies, Inc. 2023 Performance Share Unit Award Agreement.*	10-Q	001-07898	10.2	June 1, 2023
10.31	Form of Lowes Companies, Inc. 2023 Restricted Stock Award Agreement.*	10-Q	001-07898	10.3	June 1, 2023
19.1	Lowe’s Companies, Inc. Insider Trading Policy and Trading Window and Pre-Clearance Policy.‡				
21.1	List of Subsidiaries.‡				
23.1	Consent of Deloitte & Touche LLP.‡				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
24.1	Power of Attorney (included on the Signatures page of this Annual Report on Form 10-K).‡				
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
97.1	Lowe’s Companies, Inc. Rule 10D-1 Compensation Recovery (Clawback) Policy.	10-K	001-07898	97.1	March 25, 2024
97.2	Lowe’s Companies, Inc. Senior Officer Compensation Recovery (Clawback) Policy.	10-K	001-07898	97.2	March 25, 2024
99.1	Lowe’s 401(k) Plan, as amended and restated, executed on July 15, 2024 (filed to include this amendment as an exhibit to the Registration Statement on Form S-8, Registration No.033-29772).	10-Q	001-07898	99.1	August 29, 2024
99.2	Amendment Number 2024-1 (Plan Loans) to the Lowe’s 401(k) Plan, effective as of January 1, 2025 (filed to include this amendment as an exhibit to the Registration Statement on Form S-8, Registration No.033-29772).‡				
99.3	Amendment Number 2024-2 (RMDs) to the Lowe’s 401(k) Plan, effective January 1, 2025 (filed to include this amendment as an exhibit to the Registration Statement on Form S-8, Registration No.033-29772).‡				
101.INS	XBRL Instance Document – the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.‡				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
101.SCH	XBRL Taxonomy Extension Schema Document.‡				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.‡				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.‡				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.‡				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.‡				
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101).‡				

* Indicates a management contract or compensatory plan or arrangement.
‡ Filed herewith.
† Furnished herewith.

Item 16 – Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	LOWE'S COMPANIES, INC.
	(Registrant)
March 24, 2025	By: /s/ Marvin R. Ellison
Date	Marvin R. Ellison Chairman, President and Chief Executive Officer
March 24, 2025	By: /s/ Brandon J. Sink
Date	Brandon J. Sink Executive Vice President, Chief Financial Officer
March 24, 2025	By: /s/ Dan C. Griggs, Jr.
Date	Dan C. Griggs, Jr. Senior Vice President, Tax and Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Each of the directors of the registrant whose signature appears below hereby appoints Brandon J. Sink, Dan C. Griggs, Jr., and Juliette W. Pryor, and each of them severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments to this report, making such changes in this report as appropriate, and generally to do all such things on their behalf in their capacities as directors and/or officers to enable the registrant to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission.

/s/ Marvin R. Ellison	Chairman, President and Chief Executive Officer	March 24, 2025
Marvin R. Ellison		Date
/s/ Raul Alvarez	Director	March 24, 2025
Raul Alvarez		Date
/s/ David H. Batchelder	Director	March 24, 2025
David H. Batchelder		Date
/s/ Scott H. Baxter	Director	March 24, 2025
Scott H. Baxter		Date
/s/ Sandra B. Cochran	Director	March 24, 2025
Sandra B. Cochran		Date
/s/ Laurie Z. Douglas	Director	March 24, 2025
Laurie Z. Douglas		Date
/s/ Richard W. Dreiling	Director	March 24, 2025
Richard W. Dreiling		Date
/s/ Navdeep Gupta	Director	March 24, 2025
Navdeep Gupta		Date
/s/ Brian C. Rogers	Director	March 24, 2025
Brian C. Rogers		Date
/s/ Lawrence Simkins	Director	March 24, 2025
Lawrence Simkins		Date
/s/ Bertram L. Scott	Director	March 24, 2025
Bertram L. Scott		Date
/s/ Colleen Taylor	Director	March 24, 2025
Colleen Taylor		Date
/s/ Mary Beth West	Director	March 24, 2025
Mary Beth West		Date

Exhibit 10.3

LOWE'S COMPANIES

BENEFIT RESTORATION PLAN

AMENDED AND RESTATED AS OF JANUARY 1, 2025

LOWE'S COMPANIES

BENEFIT RESTORATION PLAN

AMENDED AND RESTATED AS OF JANUARY 1, 2025

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LOWE'S COMPANIES

BENEFIT RESTORATION PLAN

AMENDED AND RESTATED AS OF JANUARY 1, 2025

SECTION 1. Nature of the Plan.

The purpose of this Plan is to provide benefits in addition to those provided under the Lowe's 401(k) Plan to a select group of management and highly compensated employees, within the meaning of Title I of ERISA. The Plan is intended to be non-qualified and unfunded. The Plan, originally adopted effective February 1, 1990, is hereby amended and restated, effective as of January 1, 2025.

SECTION 2. Definitions.

In this Plan, whenever the context so indicates, the singular or plural number and the masculine, feminine or neuter gender shall be deemed to include the other and the terms "he," "his" and "him" shall refer to a Participant. Unless otherwise indicated, section references shall be to this Plan. Where the following terms appear hereafter in this Plan, they shall have the meanings indicated below:

401(k) Plan The Lowe's Companies 401(k) Plan, a stock bonus and profit sharing plan that includes a cash or deferred arrangement under Section 401(k) of the Code.

Account The account established and maintained for bookkeeping purposes to reflect the interest of a Participant in the Plan. Each Account shall reflect Employee Deferrals by the Participants and Company Matching Contributions, as well as additions, withdrawals, and adjustments to the Account (including adjustments for appreciation and depreciation in the deemed investments). Each Account shall include one sub-account for Employee Deferrals and one sub-Account for Company Matching Contributions. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or Beneficiary under the Plan.

Base Pay The base pay paid to a Participant by the Company in the Plan Year, plus the amount (if any) of (i) Salary Deferral Contributions made on his behalf under the 401(k) Plan, (ii) salary reductions under Section 125 of the Code and (iii) any base pay that is deferred under this or any other plan of non-qualified deferred compensation that is adopted and maintained by the Company.

Beneficiary The person (or persons) designated by a Participant to receive benefits under the Plan in the event of the Participant's death. Prior to January 1, 2025, if a Participant fails to make such designation, the Participant's Beneficiary shall be deemed to be his surviving spouse, or if none, his estate. Effective as of January 1, 2025, if the Participant fails to make such designation, the Participant's Beneficiary shall be Participant's surviving spouse, or if none, Participant's descendant, in equal shares, or if none, Participant's ascendants, in equal shares, or if none, Participant's estate.

Code The Internal Revenue Code of 1986, as amended.

Committee The Administrative Committee of the 401(k) Plan appointed by the Compensation Committee of the Board of Directors of the Company, which has been given authority by the Board of Directors to designate Participants and to administer the Plan.

Company Lowe's Companies, Inc, a North Carolina corporation, and its direct or indirect wholly-owned subsidiaries (including wholly-owned limited liability companies).

Compensation The salary or wages, overtime premium pay, bonuses, commissions and all other pay considered to be "Deferral Compensation" under the 401(k) Plan but without regard to the Code Section 401(a)(17) limit on compensation. Compensation shall include compensation paid after a Participant separates from service but only to the extent such compensation would have been Compensation if paid prior to such separation from service and only if paid prior to the first pay period that begins 30 days after such separation from service.

Company Matching Contributions The Company matching contributions made under this Plan pursuant to Section 6.

Election Date The date by which a Participant must make a Participation Election to participate in the Plan for a Plan Year. Effective for Plan Years beginning on and after January 1, 2008, the Election Date shall be no later than six months preceding the end of the fiscal year that ends during such Plan Year. Effective for Plan Years beginning on or after January 1, 2009, the Election Date shall be no later than the December 31 immediately preceding the beginning of the Plan Year in which the Compensation would be earned.

Employee Deferral The employee pre-tax deferrals made under this Plan pursuant to Section 5.

ERISA Public Law 93-406, popularly known as the "Employee Retirement Income Security Act of 1974," as amended.

Participant Any employee or former employee who has met the applicable eligibility requirements of Section 3 and who has not yet received a complete distribution of his account.

Participation Election A Participant's irrevocable election under the Plan to participate in the Plan for a given Plan Year.

Plan The Lowe's Companies Benefit Restoration Plan, as set forth herein, and as it may be amended from time to time.

Plan Year Effective February 3, 2007, the calendar year. The period February 3, 2007 through December 31, 2007 shall be a short Plan Year. Prior to February 3, 2007, the Plan Year was 52/53-week period ending on the Friday closest to January 31 of each year (and coinciding with the fiscal year of the Company).

Salary Deferral Contributions The contributions made to the 401(k) Plan pursuant to the elections of the Participants as described in Section 4(a) of the 401(k) Plan.

SECTION 3. Eligibility and Participation.

An employee shall be eligible to participate in the Plan as of the date he is designated by the Committee for eligibility, either individually or as a member of a class of employees. Effective for Plan Years beginning on or after January 1, 2015, until determined otherwise by the Committee, the employees who are eligible to become Participants for a given Plan Year are those employees of the Company (i) who have submitted on or before the Election Date applicable to such Plan Year an irrevocable election to participate in the 401(k) Plan during such Plan Year, and (ii) who are on or before the Election Date applicable to such Plan Year vice president level or above. Notwithstanding the foregoing, a person who would otherwise become eligible to participate in the Plan as a result of promotion within the Company or as a result of being rehired by the Company, shall not be eligible to participate in the Plan until the first day of the Plan Year following the date such promotion or rehire becomes effective.

Only employees who are members of a select group of management and highly compensated employees (within the meaning of Title I of ERISA) are eligible to participate in the Plan. Notwithstanding anything to the contrary in the Plan, the Committee shall be authorized to modify the eligibility requirements and rescind the eligibility of any Participant if necessary to ensure that the Plan is maintained primarily for the purpose of providing additional benefits to a select group of management or highly compensated employees under ERISA.

SECTION 4. Funding.

The Company has established in connection with the Plan a "rabbi trust" substantially in accordance with the model rabbi trust agreement published by the Internal Revenue Service in Revenue Procedure 92-64. Regardless of the extent to which the Company chooses to fund its obligations under the Plan by transferring cash or property to such rabbi trust, the Plan shall at all times be "unfunded" within the meaning of ERISA and the Code. When a Participant (or Beneficiary) is entitled to a distribution under Section 8, such distribution will be paid either by the Company or from assets held in the rabbi trust, as further described in the trust agreement that established such rabbi trust.

SECTION 5. Employee Deferrals.

(a) Compensation Which May Be Deferred. To participate in the Plan for a Plan Year, a Participant must elect to do so for the entire Plan Year by executing a Participation Election form on a timely basis, as provided herein. If a Participant elects to participate in the Plan and make Employee Deferrals for a Plan Year, each payroll period during such Plan Year, there shall be deducted from the Participant's Compensation a percentage of Compensation equal to the difference between (1) and (2) (but not less than zero), where

(1) is the lesser of:

(A) 6%; or

(B) the percentage of Compensation the Participant irrevocably elected to defer to the 401(k) Plan for each payroll period during such Plan Year (without regard to any "catch up" deferrals elected to be made to the 401(k) Plan); and

(2) the percentage of such Participant's Compensation credited to the Participant's account under the 401(k) Plan as a Salary Deferral Contribution for such payroll period.

(b) The Form of the Participation Election. A Participation Election shall be made in a manner prescribed by the Committee.

(c) Timing of Participation Election. To participate in the Plan for a Plan Year beginning on or after January 1, 2008, a Participant must submit a Participation Election form in the manner prescribed by the Committee by the Election Date. A Participation Election shall continue for each future Plan Year in which the employee remains a Participant, unless and until the Participant makes a new Participation Election on a timely basis as provided herein. Any revocation of the most recent Participation Election shall be made in a form prescribed by the Committee and shall be effective for a Plan Year only if made by the Election Date applicable to such Plan Year. In the event the Committee designates an employee as a Participant in the Plan for a Plan Year and such Participant is first hired after the Election Date applicable to such Plan Year, the initial Participation Election for a such new Participant shall be made in a form acceptable to the Committee, not later than thirty (30) days after the date the Participant is eligible to participate in the Plan.

SECTION 6. Company Matching Contributions.

(a) Company Matching Contributions. If a Participant elects to participate in the Plan for a Plan Year, then each payroll period during such Plan Year, the Company shall credit to such Participant's Account under this Plan a Company Matching Contribution in an amount equal to (i) 100% of the first 3% of Compensation contributed to the Plan on his behalf as an Employee Deferral for the payroll period, plus (ii) 50% of the next 2% of Compensation contributed to the Plan on his behalf as an Employee Deferral for the payroll period, plus (iii) 25% of the next 1% of Compensation contributed to the Plan on his behalf as an Employee Deferral for the payroll period. The Company Matching Contribution for this Plan shall be equal to the excess of (1) over (2) where (1) equals the aggregate matching contribution as calculated in accordance with the prior sentence and (2) equals the Company Match Contribution allocated to the Participant's account under the 401(k) Plan for such pay period.

(b) Allocation Dates. The Company Matching Contribution shall be credited to the Participant's Account on the date that the corresponding Company Match Contribution under the 401(k) Plan is (or would have been) allocated to the Participant's account under the 401(k) Plan.

SECTION 7. Deemed Investment of Account.

(a) Deemed Investment of Accounts. The Committee shall have the authority in its discretion to establish from time to time one or more investment options, which may be in the form of mutual funds or otherwise, for the deemed investment of Participant Accounts. A Participant may elect to have the Participant's Account deemed to be invested in one
or more of such investment options. Any such election by the Participant shall be made and filed with the Committee in accordance with procedures established by the Committee for such purpose. The Committee shall also adopt such rules and procedures as may be necessary or appropriate to provide for the roper crediting of returns from the deemed investment of Participant Accounts. Notwithstanding the foregoing, the Company intends that the Plan shall be "unfunded" within the meaning of ERISA and the Code, and the provisions in this Section providing for employee deemed investment directions shall not require the Company or any other party to make any specific actual investments to reflect such directions.

(b) Annual Statement. At least once each Plan Year, each Participant shall be furnished with a statement reflecting the following information:

(1) The balance (if any) in his Account (including sub-accounts) as of the beginning of the Plan Year.

(2) The amount allocated to his Account (including sub-accounts) for the Plan Year.

(3) The new balance in his Account (including sub-accounts).

SECTION 8. Vesting.

Except as otherwise provided in this Plan, a Participant's interest in his Account shall be 100% vested at all times.

SECTION 9. Payment of Account.

(a) Time of Payment. Within 90 days following a Participant's "separation from service" (within the meaning of Code Section 409A and the regulations thereunder), the Participant shall receive (or begin to receive) payment of the balance of his Account (including any deemed appreciation and depreciation through the date of distribution).

(b) Form of Payment. In accordance with procedures established by the Committee, but in no event later than the later of (i) December 31, 2007 and (ii) thirty days after the date an individual initially becomes a Participant under the Plan, the Participant shall make an irrevocable election to have his Account paid by one of the following methods:

(1) Single lump sum payment; or

(2) Installments payable annually over a period of two (2) through ten (10) years,

as specified by the Participant on forms made available by the Committee. Notwithstanding the foregoing, a lump sum distribution will be paid to a Participant in lieu of installments if as of the date of such Participant's separation from service, the Participant's Account balance is $25,000 or less. If the Participant fails to timely elect a method of payment, his Account shall be distributed in a single lump sum payment.

In the event payment is made in installments, the Participant's Account shall continue to be adjusted for additions, withdrawals, deemed appreciation and depreciation as provided herein, and the amount of the payment to be made in a given year shall be equal to (i) times (ii), where (i) equals the value of the Participant's Account as of the most recent valuation date, and (ii) equals a fraction, the numerator of which is one, and the denominator of which is the number of installments remaining to be paid to the Participant (including the current installment).

All payments shall be made in cash.

(c) No Change to Form of Distribution. The form of payment of a Participant's Account cannot be changed after the deadline for making a form of payment election.

(d) Payment to Beneficiary. In the event a Participant dies before his Account has been fully paid to him, his remaining Account will be paid to his Beneficiary in a single lump sum within 90 days following the Participant's death.

(e) Withholding. The Company shall withhold from any payment the amount of all applicable federal and state income and other taxes. In addition, the Company may reduce the amount otherwise payable under this Section 8 by any amounts owed by the Participant to the Company.

(f) Changing the Time of Distribution. A Participant may delay or change the payment of the distribution subject to the following requirements: (i) the new election may not take effect until at least twelve (12) months after the date on which the new election is made; and (ii) if the new election relates to a payment for a distribution for a Separation of Service, the new election must provide for the deferral of the payment for a period of at least five (5) years from the date such payment would otherwise have been made, the new election must be made at least twelve (12) months prior to the date of the first scheduled payment from such account. For purposes of this Section 9(f), a payment is each separately identified amount to which the Participant is entitled under the Plan; provided, that entitlement to a series of installment payments is treated as the entitlement to a single payment.

SECTION 10. Administration.

(a) In General. The Plan shall be administered by the Committee. The members of the Committee shall be appointed by and may be removed by the Compensation Committee of the Board of Directors of the Company, in each case by written notice delivered to the Committee member. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting. Any determination or action of the Committee may be made or taken by a majority of the members present at any meeting thereof, or without a meeting by resolution or written memorandum concurred in by a majority of members. Meetings may be held by telephone or video conference.

(b) Powers of the Committee. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. It shall interpret the Plan and shall determine all questions arising in the administration, interpretation and application of the Plan. It shall determine the eligibility for benefits, the amount of any benefit due and the manner in which any benefit is to be paid by the Plan. It will construe the Plan, supplying any omissions, reconciling any differences and determining factual issues relating to the Plan. The Committee may adopt such rules as it deems necessary or desirable in connection with the administration of this Plan, and shall be the agent for the service of process. All powers of the Committee shall be exercised in its discretion, and the Committee shall be given the greatest possible deference permitted by law in the exercise of such authority.

(c) Electronic Administration. Notwithstanding anything to the contrary in the Plan, the Committee may announce from time to time that Participant enrollments, Participant elections, annual Participant Account statements and any other aspect of Plan administration may be made by telephonic or other electronic means rather than in paper form.

SECTION 11. Claims Procedure.

A Participant (or Beneficiary) who does not receive a distribution of benefits to which he believes he is entitled may present a claim to the Company's Manager of Benefits, or his delegate (such manager and his delegate(s) are referred to hereafter as the "Manager"). The claim for benefits must be in writing and addressed to the Manager or to the Company. If the claim for benefits is denied, the Manager shall notify the Participant (or Beneficiary) in writing within 90 days after the Manager initially received the benefit claim. Any notice of a denial or benefits shall advise the Participant (or Beneficiary) of the basis for the denial, any additional material or information necessary for the Participant (or Beneficiary) to perfect his claim and the steps which the Participant (or Beneficiary) must take to have his claim for benefits reviewed.

Each Participant (or Beneficiary) whose claim for benefits has been denied may file a written request for a review of his claim by the Committee. The request for review must be filed by the Participant (or Beneficiary) within 60 days after he receives the written notice denying his claim. The decision of the Committee will be made within 60 days after receipt of a request for review and shall be communicated in writing to the claimant. Such written notice shall set forth the basis for the Committee's decision. If there are special circumstances (such as the need to hold a hearing) which require an extension of time for completing the view, the Committee's decision shall be rendered not later than 120 days after receipt of a request for review. All decisions and interpretations of the Committee under this Section 11 shall be conclusive and binding upon all persons with an interest in the Plan and shall be given the greatest deference permitted by law.

SECTION 12. Limitation on Participants' Rights.

(a) Non-Guarantee of Employment. The adoption and maintenance of the Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any employee, or to be a consideration for, or an inducement or condition of, any employment. Nothing contained in this Plan shall be deemed to give an employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge, with or without cause, any employee at any time.

(b) No Assignment of Benefits. Except as provided in Section 8(d), a Participant's interest in his Account may not be anticipated, assigned (either at law or in equity), alienated or subject to attachment, garnishment, levy, execution or other legal equitable process; provided, however, that a Participant may designate one or more Beneficiaries.

(c) Distributions Not Compensation for Purposes of Any Other Plan. Distributions from a Participant's Account shall not be considered wages, salaries or compensation under any other employee benefit plan.

SECTION 13. Rights of Participants and Beneficiaries.

The rights of a Participant or any Beneficiary of the Participant shall be solely those of an unsecured general creditor of the Company. A Participant or Beneficiary of the Participant shall have the right to receive those payments specified under this Plan only from the Company. These parties have no right to look to any specific or special property separate from the Company to satisfy a claim for benefit payments.

A Participant agrees that he or his Beneficiary shall have no right, claim, security interest, or any beneficial ownership interest whatsoever in any general asset that the Company may acquire or use to help support its financial obligations under this Plan. Any general asset used or acquired by the Company in connection with the liabilities it has assumed under this Plan shall not be deemed to be held under any trust for the benefit of the Participant or his Beneficiary, and no general asset shall be considered security for the performance of the obligations of the Company.

A Participant also understands and agrees that his participation in the acquisition of any general asset for the Company shall not constitute a representation to the Participant of his Beneficiary that any of them has a special or beneficial interest in any general asset.

The Company's obligation under this Plan shall be an unfunded and unsecured promise to pay. The Company shall not be obligated under any circumstances to fund its financial obligations under this Plan. All assets which the Company may acquire to help cover its financial liabilities are and remain general assets of the Company subject to the claims of its creditors. The Company does not give, and the Plan does not give, any beneficial ownership interest in any asset of the Company to a Participant or his Beneficiary. All rights of ownership in any assets are and remain in the Company. The Company's liability for payment of benefits shall be determined only under the provisions of this Plan as it may be amended from time to time.

SECTION 14. Plan Binding.

The Plan shall be binding upon the Company and any successor company through merger, acquisition or consolidation, any upon a Participant, his Beneficiary, heirs, executors and administrators.

SECTION 15. Future of the Plan.

The Company reserves the right to amend or terminate the Plan (in whole or in part) at any time, by action of the Company's Compensation Committee of the Board of Directors. Notwithstanding the foregoing, the Committee may amend or restate the Plan without approval of the Compensation Committee of the Board provided that the Committee determines in good faith that such amendment or restatement (i) will not result in a significant cost increase to the Company; and (ii) will not result in the issuance of Lowe's Companies common stock.

Any termination of the Plan includes the right to pay to Participants upon Plan termination the full value of their Accounts in a lump sum, regardless of the prior elections made by the Participants. If this Plan is terminated, the Committee shall determine how and when amounts credited to affected Participant's Accounts under the Plan will be distributed which distribution shall be made only in compliance with Code Section 409A and the regulations promulgated thereunder. The Company intends to have the maximum discretionary authority to terminate the Plan and make distributions in connection with a "change in control" (as defined in Treasury Regulation Section 1.409A-3(g)(5)), as is permissible under Code Section 409A and the regulations promulgated thereunder.

No amendment, modification, or termination of the Plan shall reduce the value of benefits credited under the Plan prior to such amendment, modification or termination.

SECTION 16. Governing Law.

The provisions of this Plan shall be construed and interpreted in accordance with the laws of the State of North Carolina, except to the extent such laws are superseded by ERISA.

SECTION 17. Compliance with Code Section 409A.

Nothing in this Plan shall operate or be construed to cause the Plan to fail to comply with the requirements of Code Section 409A and, to the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A and shall be administered in a manner consistent with that intent. Any provision of this Plan that would cause the Plan or any payment made hereunder to fail to satisfy Code Section 409A shall have no force and effect until amended by the Company to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by Code Section 409(A)) and may be made by the Company without the consent of any Participant.

SECTION 18. Execution.

To record the amendment and restatement of this Plan, the Company has caused this document to be executed on this 15th day of July, 2024.

LOWE'S COMPANIES, INC.

By: /s/ David R. Green

David R. Green Title: Vice President, Tax Date: 07/15/2024

Exhibit 10.4

LOWE'S COMPANIES, INC.
CASH DEFERRAL PLAN

Amended and Restated Effective January 1, 2025

Section 1. Nature of the Plan.

The purpose of this Plan is to permit eligible employees to voluntarily defer a portion of their base salary, management bonus, and certain other bonuses on a tax-deferred basis, and to have such deferred amounts credited with earnings, generally using the same investment choices as are available from time to time under the Lowe's Companies Benefit Restoration Plan. The Plan is intended to be unfunded and maintained primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees, within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan is adopted effective for base salary and management bonuses payable in the Company's fiscal year that begins January 31, 2004.

Section 2. Definitions.

In this Plan, whenever the context so indicates, the singular or plural number and the masculine, feminine or neuter gender shall be deemed to include the other and the terms "he," "his" and "him" shall refer to a Participant. Unless otherwise indicated, section references shall be to this Plan. Where the following terms appear hereafter in this Plan, they shall have the meanings indicated below:

401(k) Plan - The Lowe's Companies 401(k) Plan, a stock bonus and profit sharing plan which constitutes a cash or deferred arrangement under Section 40l(k) of the Code.

Account - The account established and maintained for bookkeeping purposes to reflect the interest of a Participant in the Plan. Each Account shall reflect Employee Deferrals by the Participants, as well as additions, withdrawals, and adjustments to the Account (including adjustments for appreciation and depreciation in the deemed investments). The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or Beneficiary under the Plan.

Base Pay - The base pay paid to a Participant by the Company in the Plan Year, plus the amount (if any) of (i) Salary Deferral Contributions made on his behalf under the 40l(k) Plan, (ii) salary reductions for the Medical Coverage Benefit under the Lowe's Companies Flexible Benefit Plan, (iii) any base pay that is required to be deferred because it exceeds the amount deductible by the Company under Section 162(m) of the Code; and (iv) any base pay that is deferred under this or any other plan of non-qualified deferred compensation that is adopted and maintained by the Company.

Beneficiary - The person (or persons) designated by the Participant to receive benefits under the Plan in the event of a Participant's death. Prior to January 1, 2025, if a Participant fails to make such designation, the Participant's Beneficiary shall be deemed to be his surviving spouse, or if none, his estate. Effective as of January 1, 2025, if the Participant fails to make such designation, the Participant's Beneficiary shall be Participant's surviving spouse, or if none, Participant's descendant, in equal shares, or if non, Participant's ascendants, in equal shares, or if none, Participant's estate.

Benefit Restoration Plan - The Lowe's Companies Benefit Restoration Plan (or BRP), a non-qualified deferred compensation plan that restores benefits to eligible employees that cannot be received under the 401(k) Plan because of limitations under the Code.

Code - The Internal Revenue Code of 1986, as amended.

Committee - The Administrative Committee of the 40l(k) Plan appointed by the Compensation Committee of the Board of Directors of the Company, which has been given authority by the Board of Directors to designate Participants and to administer the Plan.

Company - Lowe's Companies, Inc, a North Carolina corporation, and its direct or indirect wholly-owned subsidiaries (including wholly-owned limited liability companies).

Compensation – The salary or wages, overtime premium pay, bonuses, commissions and all other pay considered to be "Deferral Compensation" under the 401(k) Plan but without regard to the Code Section 401(a)(17) limit on compensation.

Deferral Election - The Participant's irrevocable election under the Plan to defer Base Pay, Management Bonus, or a Signing/Retention Bonus for a given Plan Year.

Employee Deferral - The employee pre-tax deferrals made under this Plan.

ERISA - Public Law 93 406, popularly known as the "Employee Retirement Income Security Act of 1974", as amended.

Management Bonus - The annual bonus, if any, that is earned by a Participant for a fiscal year and is typically paid in March following the close of the fiscal year.

Participant - Any employee or former employee who has met the applicable eligibility requirements of Section 3 and who has not yet received a complete distribution of his Account.

Plan - The Lowe's Companies Cash Deferral Plan, as set forth herein, and as it may be amended from time to time.

Plan Year - Effective February 1, 2008, the calendar year. The period February 1, 2008 through December 31, 2008 was a short Plan Year. Prior to February 1, 2008, the Plan Year was the 52/53-week period ending on the Friday closest to January 31 of each year (and coinciding with the fiscal year of the Company).

Signing/Retention Bonus - A signing or retention bonus negotiated by the Company and a person who once hired will be eligible to participate in the Plan.

Trust - The Lowe's Companies, Inc. Benefit Security Trust, as amended from time to time. The Trust is a so called "rabbi trust" that serves as the funding vehicle for the Plan and the Benefit Restoration Plan.

Section 3. Eligibility and Participation.

An employee shall be eligible to participate in the Plan as of the date he is designated by the Committee for eligibility, either individually or as a member of a class of employees. Until determined otherwise by the Committee, the employees who are eligible to become Participants for a given Plan Year are those employees of the Company who are director level or above. Notwithstanding the foregoing, a person who would otherwise become eligible to participate in this Plan as a result of promotion within the Company or as a result of being rehired by the Company, shall not be eligible to participate in the Plan until the first day of the Plan Year following the date such promotion or rehire becomes effective.

Only employees who are members of a select group of management and highly compensated employees (within the meaning of Title 1 of ERISA) are eligible to participate in the Plan. Notwithstanding anything to the contrary in the Plan, the Committee shall be authorized to modify the eligibility requirements and rescind the eligibility of any Participant if necessary to ensure that the Plan is maintained primarily for the purpose of providing additional benefits to a select group of management or highly compensated employees under ERISA.

Section 4. Funding.

The benefits under this Plan may be funded under the Trust. Regardless of the extent to which the Company chooses to fund its obligations under the Plan by transferring cash or property to the Trust, the Plan shall at all times be "unfunded" within the meaning of ERISA and the Code. When a Participant (or Beneficiary) is entitled to a distribution under Section 9, such distribution will be paid either by the Company or from assets held in the Trust, as further described in the Trust document.

Section 5. Employee Deferrals.

(a) Compensation Which May Be Deferred. A Participant who chooses to participate in the Plan for a Plan Year must elect to participate to do so for the entire Plan Year by executing a Deferral Election Form on a timely basis, as provided herein. If a Participant elects to participate in the Plan for a Plan Year, then the following shall occur:

(1) Base Pay Deferral. Each payroll period during such Plan Year, a Participant may elect to have up to eighty percent (80%) of the Participant's Base Pay deducted from his Base Pay and credited to his Account under the Plan. Such election may be expressed as a percentage of Base Pay, a set dollar amount, or in any other manner permitted by the Committee from time to time.

(2) Management Bonus Deferral. A Participant may elect to have up to eighty percent (80%) of the Participant's Management Bonus, if any, deducted from his Management Bonus and credited to his Account under the Plan. Such election may be expressed as a percentage of the Management Bonus, a set dollar amount, an amount in excess of a set dollar amount, or in any other manner permitted by the Committee from time to time.

(3) Signing/Retention Bonus Deferral. A person who once hired will be eligible to participate in the Plan, and who has negotiated a signing or retention bonus with the Company, may elect to have up to eighty percent (80%) of such bonus deducted and credited to his Account under the Plan. Such election may be expressed as a percentage of the Signing/Retention Bonus, a set dollar amount, or in any other manner permitted by the Committee from time to time.

(4) Allocation Dates. The Base Pay Deferral, Management Bonus Deferral, and Signing/Retention Bonus Deferral, respectively, shall be allocated to the Participant's Account on the date that the Base Pay, Management Bonus, or Signing/Retention Bonus, respectively, would have been paid to the Participant, but for his participation in the Plan.

(b) The Form of the Deferral Election. A Deferral Election shall be made in a manner prescribed by the Committee.

(c) Timing of Deferral Election.

(1) Initial Election. The initial Deferral Election under this election must be made no later than December 31, 2003. Such election shall apply to Base Pay to be received in the Company1s fiscal year that begins January 31, 2004, and to the Management Bonus to be paid in March 2004.

(2) Elections for Subsequent Plan Years. Effective for Plan Years beginning on or after February 1, 2008, Deferral Elections must be made no later than December 31 immediately preceding the beginning of the Plan Year in which the Base Pay or the Management Bonus would be earned (e.g., for any Management Bonus to be paid March 2009, the Deferral Election must be made no later than December 31, 2007).

(3) Special Thirty Day Rule for New Participants. The initial Deferral Election for a new Participant shall be made in a form acceptable to the Committee, not later than thirty

(30) days after the date the Participant is notified of his eligibility to participate in the Plan.

(4) Other Rules. Any revocation of the most recent Deferral Election shall be made in a form prescribed by the Committee no later than the deadline that would have applied to the Deferral Election (e.g., the revocation of a Deferral Election for Base Pay must be made no later than December 31 preceding the Plan Year in which the Base Pay would be earned). A Deferral Election shall not carry forward to future Plan Years; a new Deferral Election form must be completed for each Plan Year.

Section 6. Deemed Investment of Account.

(a) Deemed Investment of Accounts. Each Participant's Account shall be deemed to be invested in one or more of the investment options permitted from time to time under the Benefit Restoration Plan. The investment elections under this Plan shall be made using the same investment election rules and procedures as provided from time to time under the Benefit Restoration Plan. Notwithstanding the foregoing, the Company intends that the Plan shall be "unfunded" within the meaning of ERISA and the Code, and the provisions in this Section providing for employee deemed investment directions shall not require the Company or any other party to make any specific actual investments to reflect such directions.

(b) Annual Statement. At least once each Plan Year, each Participant shall be furnished with a statement reflecting the following information:

(1) The balance (if any) in his Account as of the beginning of the Plan Year.

(2) The amount allocated to his Account for that Plan Year.

(3) The new balance in his Account.

Section 7. Vesting.

Except as otherwise provided in this Plan, a Participant's interest in his Account shall be 100% vested at all times.

Section 8. Payment of Account After Set Number of Years.

A Participant may elect that deferrals for a given prospective Plan Year shall be segregated into a separate sub-account and paid at a set date (a “Sub-Account Election”), rather than being paid at termination of employment; provided, however, if no Sub-Account Election is made, all prospective Plan Year elections shall be allocated to Participant’s Account. If a Participant makes such an election, then all deferrals for such Plan Year shall be credited to such any existing sub-account with the same form of payment or if no such sub-account exists to a new sub-account. The amounts in such sub-account, together with deemed investment earnings thereon, shall be paid to the Participant at a set date elected by the Participant, provided that such date shall be not less than five (5) years from the date of the Deferral Election.

A Participant may elect that a given sub-account be paid in any of the payment forms permitted under Section 9, provided, however that the $25,000 rule set forth in Section 9 shall not apply to amounts held in a sub- account under this Section 8. The payment date for a given sub-account, once elected, may not be changed thereafter, provided however, that a Participant, at the time the Deferral Election is first made, may elect that if he or she separates from service before the set payment date for the sub-account, all amounts in the sub-account shall be accelerated to a lump sum payment at the time of separation from service except to the extent payment must be delayed for six months following separation from service as provided in Section 9(a).

Section 9. Payment of Account After Termination of Employment.

(a) Time and Form of Payment. Except to the extent otherwise provided in the last paragraph of his Section 9(a), within 120 days after the end of the Plan Year coinciding or next following a Participant's termination of employment, the Participant shall be entitled to commence receiving payment of the balance of his Account (including any deemed appreciation through the date of distribution). The Participant may elect to have his Account paid in one of the following methods:

(1) Single lump sum payment, or

(2) Installments payable annually over a period of two (2) through ten (10) years,

as specified by the Participant on forms made available by the Committee. A lump sum distribution will be paid in lieu of installments if as of the date of termination of employment, the Account balance is $25,000 or less. lf the Participant fails to specify a form of payment, his Account shall be distributed in a lump sum.

In the event payment is made in installments, the Participant's Account shall continue to be adjusted for additions, withdrawals, deemed appreciation and depreciation as provided herein, and the amount of the payment to be made in a given year shall be equal to (i) times (ii), where (i) equals the value of the Participant's Account as of the most recent valuation date (which for purposes of paying installments, shall be anniversary of the date payments commence under this Plan), and (ii) equals a fraction, the numerator of which is one (1), and the denominator of which is the number of installments to be paid under the Participant's election (including the current installment).

All payments shall be made in cash.

Notwithstanding the foregoing, in no event will distribution be made to a Participant who is a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and the regulations thereunder, prior to the date which is six months after such Participant's separation from service.

(b) Changing the Form and Time of Distribution. Prior to December 31, 2007, the Company may grant to Participants a one-time opportunity to change the form of payment of the Participant's Account. Any such election shall be made in a manner and pursuant to rules and procedures established by the Committee and shall be effective immediately; provided that, in no event shall any such election made during calendar year 2007 change a payment that was scheduled to be made during calendar year 2007 or require a payment to be made in calendar year 2007 that was scheduled to be made at a later date. From and after January 1, 2008, a Participant will not be permitted to amend the Participant's election as to the form of payment of his Account hereunder. A Participant may delay or change the payment of the distribution subject to the following requirements: (i) the new election may not take effect until at least twelve (12) months after the date on which the new election is made; (ii) if the new election relates to a payment for a distribution for a Separation of Service, the new election must provide for the deferral of the payment for a period of at least five (5) years from the date such payment would otherwise have been made; and (iii) if the new election relates to a payment of an Account or sub-account being distributed pursuant to Section 8 (Payment of Account After Set Number of years), the new election must be made at least twelve (12) months prior to the date of the first scheduled payment from such Account or sub-account. For purposes of this Section 9(b), a payment is each separately identified amount to which the Participant is entitled under the Plan; provided, that entitlement to a series of installment payments is treated as the entitlement to a single payment.

(c) Payment to Beneficiary. In the event a Participant dies before his Account has been fully paid to him, his remaining Account will be paid to his Beneficiary in a single lump sum between thirty (30) and 120 days following the Participant's death.

(d) Withholding. The Company shall withhold from any payment the amount of all applicable federal and state income and other taxes. In addition, the Company may reduce the amount otherwise payable under this Section 9 by any amounts owed by the Participant to the Company.

Section 10. Administration.

(a) In General. The Plan shall be administered by the Committee. The members of the Committee shall be appointed by and may be removed by the Compensation Committee of the Board, in each case by written notice delivered to the Committee member. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting. Any determination or action of the Committee may be made or taken by a majority of the members present at any meeting thereof, or without a meeting by resolution or written memorandum concurred in by a majority of members. Meetings may be held electronically.

(b) Powers of the Committee. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. It shall interpret the Plan and shall determine all questions arising in the administration, interpretation and application of the Plan. It shall determine the eligibility for benefits, the amount of any benefit due and the manner in which any benefit is to be paid by the Plan. It will construe the Plan, supplying any omissions, reconciling any differences and determining factual issues relating to the Plan. The Committee may adopt such rules as it deems desirable for the conduct of its affairs. It may appoint such accountants, counsel, actuaries, specialists and other persons as it deems necessary or desirable in connection with the administration of this Plan, and shall be the agent for the service of process. All powers of the Committee shall be exercised in its discretion, and the Committee shall be given the greatest possible deference permitted by law in the exercise of such authority.

(c) Electronic Administration. Notwithstanding anything to the contrary in the Plan, the Committee may announce from time to time that Participant enrollments, Participant elections, and the any other aspect of plan administration may be made by telephonic or other electronic means rather than in paper form.

Section 11. Claims Procedure.

A Participant (or Beneficiary) who does not receive a distribution of benefits to which he believes he is entitled may present a claim to the Company's Manager of Compensation, or his delegate (such manager and his delegate(s) are referred to hereafter as the "Manager"). The claim for benefits must be in writing and addressed to the Manager or to the Company. If the claim for benefits is denied, the Manager shall notify the Participant (or Beneficiary) in writing within ninety (90) days after the Manager initially received the benefit claim. Any notice of a denial of benefits shall advise the Participant (or Beneficiary) of the basis for the denial, any additional material or information necessary for the Participant (or Beneficiary) to perfect his claim and the steps which the Participant (or Beneficiary) must take to have his claim for benefits reviewed.

Each Participant (or Beneficiary) whose claim for benefits has been denied may file a written request for a review of his claim by the Committee. The request for review must be filed by the Participant (or Beneficiary) within sixty (60) days after he receives the written notice denying his claim. The decision of the Committee will be made within sixty (60) days after receipt of a request for review and shall be communicated in writing to the claimant. Such written notice shall set forth the basis for the Committee's decision. If there are special circumstances (such as the need to hold a hearing) which require an extension of time for completing the review, the Committee's decision shall be rendered not later than 120 days after receipt of a request for review. All decisions and interpretations of the Committee under this Section 11 shall be conclusive and binding upon all persons with an interest in the Plan and shall be given the greatest deference permitted by law.

Section 12. Limitation on Participants' Rights.

(a) Non-Guarantee of Employment. The adoption and maintenance of the Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any employee, or to be a consideration for, or an inducement or condition of, any employment. Nothing contained in this Plan shall be deemed to give an employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge, with or without cause, any employee at any time.

(b) No Assignment of Benefits. A Participant's interest in his Account may not be anticipated, assigned (either at law or in equity), alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process; provided, however, that a Participant may designate one or more Beneficiaries.

(c) Distributions Not Compensation for Purposes of Any Other Plan. Distributions from a Participant's Account shall not be considered wages, salaries or compensation under any other employee benefit plan.

Section 13. <u>Rights of Participants and Beneficiaries</u>.

The rights of a Participant or any Beneficiary of the Participant shall be solely those of an unsecured general creditor of the Company. A Participant or Beneficiary of the Participant shall have the right to receive those payments specified under this Plan only from the Company or the Trust. The parties have no right to look to any specific or special property separate from the Company or the Trust to satisfy a claim for benefit payments.

A Participant agrees that he or his Beneficiary shall have no right, claim, security interest, or any beneficial ownership interest whatsoever in any general asset that the Company may acquire or use to help support its financial obligations under this Plan. Any general asset used or acquired by the Company in connection with the liabilities it has assumed under this Plan shall not be deemed to be held under any trust for the benefit of the Participant or his Beneficiary (other than the Trust), and no general asset shall be considered security for the performance of the obligations of the Company.

A Participant also understands and agrees that his participation in the acquisition of any general asset for the Company shall not constitute a representation to the Participant or his Beneficiary that any of them has a special or beneficial interest in any general asset.

The Company's obligation under this Plan shall be an unfunded and unsecured promise to pay. Except as provided in the rabbi trust described in Section 4, the Company shall not be obligated under any circumstances to fund its financial obligations under this Plan. All assets which the Company may acquire to help cover its financial liabilities are and remain general assets of the Company subject to the claims of its creditors. The Company does not give, and the Plan does not give, any beneficial ownership interest in any asset of the Company to a Participant or his Beneficiary. All rights of ownership in any assets are and remain in the Company or the rabbi trust described in Section 4. The Company's liability for payment of benefits shall be determined only under the provisions of this Plan as it may be amended from time to time.

Section 14. <u>Plan Binding</u>.

The Plan shall be binding upon the Company and any successor company through merger, acquisition or consolidation, and upon a Participant, his Beneficiary, heirs, executors and administrators.

Section 15. Future of the Plan.

The Company reserves the right to amend or terminate the Plan (in whole or in part) at any time, by action of the Company's Compensation Committee of the Board of Directors. Notwithstanding the foregoing, the Committee may amend or restate the Plan without approval of the Compensation Committee of the Board provided that the Committee determines in good faith that such amendment or restatement (i) will not result in a significant cost increase to the Company; (ii) will not result in the issuance of Lowe's Companies common stock; and (iii) is not limited in impact to only officers of the Company.

Any termination of the Plan includes the right to pay Participants upon Plan termination the full value of their Accounts in a lump sum, regardless of the prior elections made by the Participants. If this Plan is terminated, the Committee shall determine how and when amounts credited to affected Participant's Accounts under the Plan will be distributed which distribution shall be made only in compliance with Code Section 409A and the regulations promulgated thereunder. The Company intends to have the maximum discretionary authority to terminate the Plan and make distributions in connection with a "change in control" (as defined in Treasury Regulation Section 1.409A-3(g)(5)), as is permissible under Code Section 409A and the regulations promulgated thereunder.

No amendment, modification, or termination of the Plan shall reduce the value of benefits credited under the Plan prior to such amendment, modification, or termination.

Section 16. Compliance with Code Section 409A.

Nothing in this Plan shall operate or be construed to cause the Plan to fail to comply with the requirements of Code Section 409A and, to the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A and shall be administered in a manner consistent with that intent. Any provision of this Plan that would cause the Plan or any payment made hereunder to fail to satisfy Code Section 409A shall have no force and effect until amended by the Company to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by Code Section 409A) and may be made by the Company without the consent of the Participant.

Section 17. Governing Law.

The provisions of this Plan shall be construed and interpreted in accordance with the laws of the State of North Carolina, except to the extent such laws are superseded by ERISA.

Section 18. Execution.

To record the amendment and restatement of this Plan, the Company has caused this document to be executed on this 15th day of July, 2024.

LOWE'S COMPANIES, INC.

By: /s/ David R. Green

David R. Green
Vice President, Tax

LOWE’S COMPANIES, INC.

INSIDER TRADING POLICY

Insider trading is prohibited by the law and this Lowe’s Companies, Inc. (“Lowe’s”) Insider Trading Policy (this “Policy”). You must not misuse material non-public information, whether the information concerns Lowe’s or any other company. Any information that could reasonably be expected to affect the price of a security is material. Information is non-public until it is broadly disseminated to the general public and the investing public has had time to absorb it fully. This Policy prohibits insider trading and “tipping,” as well as certain other speculative transactions, as described below.

1. Prohibition on Insider Trading

It is a violation of this Policy for you or a member of your household to purchase, sell, or otherwise engage in a transaction involving Lowe’s common stock or any other Lowe’s security while you are aware of material non-public information about Lowe’s.

2. Prohibition on Tipping

It is a violation of this Policy for you to tip another person by:

- communicating material non-public information to that person, other than to another Lowe’s associate on a need-to-know basis and as part of his or her job responsibilities; or
- recommending or otherwise suggesting that another person trade, or express an opinion about engaging in any transaction involving, Lowe’s common stock or any other Lowe’s security while you are aware of material non-public information.

3. Applicability to Other Companies’ Securities

It is a violation of this Policy for you or your household members to purchase, sell, or otherwise engage in a transaction relating to, or to tip information with respect to, the securities of a customer, supplier, competitor, or other company while you are aware of material non-public information about that company that was learned through your work with Lowe’s.

4. Additional Restrictions

In addition, whether or not you are aware of material non-public information, under this Policy you and members of your household should not:

- engage in short sales of Lowe’s common stock (sales of shares that are not then owned), including a “sale against the box” (a sale with delayed delivery); or
- engage in any transaction involving the use of a security or other investment designed to hedge or offset any decrease in the market value of Lowe’s securities or, alternatively, to leverage the potential return of a predicted price movement (up or down) in Lowe’s securities (examples of such instruments and investments include forward sale contracts, futures, equity swaps, puts, calls, collars, and certain exchange funds).

Revised May 31, 2024

5. Persons Covered by this Policy

This Policy applies to all associates of Lowe's and its subsidiaries, including officers and members of Lowe's Board of Directors, and to certain other persons whom Lowe's has notified, such as certain contractors or consultants.

In addition, this Policy applies to members of your household, which includes any person who lives in the same home as you (whether or not a family member) and any family member who is financially dependent on you or whose finances are managed by you. It is your responsibility to make sure that your household members comply with this Policy.

Under our Trading Window and Pre-clearance Policy, additional trading restrictions are applicable to executive officers and members of the Board of Directors of Lowe's, as well as to certain associates who have been notified that they are subject to that policy.

The Chief Legal Officer or his or her designee, in consultation as appropriate with the Chief Executive Officer, the Chief Financial Officer, or others, has the authority to determine whether and how this Policy applies to any specific situation or information.

6. Consequences of Violation

Violation of this Policy can result in Lowe's taking disciplinary actions, including requiring disgorgement of profits gained or losses avoided, withholding promotions, bonuses or other compensation, or termination of employment. In order to maintain Lowe's reputation for ethical conduct and to avoid the appearance of impropriety or improper actions which could result in adverse publicity and extensive legal proceedings, this Policy prohibits conduct that in some cases may not violate the laws against insider trading. The penalties for unlawful insider trading or tipping are severe and can include repayment of profits gained or of losses that were avoided, fines and penalties, and imprisonment.

If you have any questions about this Policy, its application to any proposed transaction, or whether information constitutes material non-public information, you may obtain additional guidance by emailing stockplan@lowes.com.

FREQUENTLY ASKED QUESTIONS

Q&A 1: What information is "material"?

Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold, or sell a security. Any information that could reasonably be expected to affect the price of that security is material. Both positive and negative information can be material. Material information is not limited to historical facts but may also include projections and forecasts.

Q&A 2: What are common examples of potentially material information?

Common examples of potentially material information include:

- Quarterly or annual earnings, unexpected financial results, or projections of future earnings or other earnings-related guidance.
- Significant changes in sales volumes, market share, or important contracts; entering into significant new lines of business; or significant product recalls.
- A pending or proposed merger, acquisition, or tender offer, change in control, joint venture or restructuring, or an acquisition or disposition of significant assets, even if negotiations are preliminary in nature.
- Changes in executive officers or the Board of Directors.
- Changes in debt ratings or analyst upgrades or downgrades of a company or its securities.
- Major events regarding a company's common stock, including the declaration of a stock split or dividend, the offering of additional shares, or share repurchase plans.
- A change in auditors or a potential material restatement of Lowe's financial statements.
- Bank borrowings or other financing transactions outside the ordinary course of business.
- Severe financial liquidity problems.
- Expansion plans, including international expansion.
- Actual or threatened major litigation, investigations, or regulatory actions or proceedings, or the resolution of any such matter.
- New major contracts, orders, suppliers or finance sources, or the loss thereof.
- Significant cybersecurity vulnerabilities, risks, breaches, or similar incidents.
- Major environmental or workplace incidents.

Q&A 3: Are potential future events material if there is a chance they will not occur?

With respect to a future event, such as a merger or acquisition, the point at which negotiations are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, you should presume it is material.

Q&A 4: When is information "non-public"?

Information is deemed to be "non-public" until such information is broadly disseminated to the general investing public. The fact that rumors, speculation, or statements attributed to unidentified sources are public is not sufficient to result in the information being considered public (even when the rumors are accurate).

One common misconception is that material information loses its "non-public" status as soon as a press release is issued reporting the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or a filing with the Securities and Exchange Commission) and the investing public has had time to absorb the information fully. **For purposes of this Policy, information generally is considered non-public until the close of business two full trading days following the public disclosure of the previously non-public information.** A "trading day" is a day on which the New York Stock Exchange is open for business. For example, if Lowe's announces its quarterly earnings before trading begins on a Wednesday, the first time you can buy or sell Lowe's securities is the opening of the market on Friday (assuming you are not aware of other material non-public information at that time).

Q&A 5: What securities are covered by this Policy?

This Policy applies to transactions in Lowe's common stock and any other securities that Lowe's may issue, such as preferred stock, notes, bonds, and convertible securities, as well as instruments or securities that relate to and derive their value from Lowe's securities, such as puts, calls, and options, whether or not issued by Lowe's. This Policy also applies to any such securities that are issued by or relate to another company's securities if you have obtained material non-public information regarding that other company through your work or relationship with Lowe's.

This Policy applies to any such securities which you or your household members manage or have the ability to dispose of. This includes securities you hold directly, such as securities that are held in your brokerage account, or indirectly, such as securities that are held by an investment fund, trust or other entity if you serve as manager or trustee or if you are otherwise able to control, influence, or manage transactions by the entity.

Q&A 6: What transactions are subject to this Policy?

The Securities and Exchange Commission views the insider trading laws as applying broadly. Accordingly, transactions that are subject to this Policy include any purchase, sale, exchange, or other transfers for value, as well as certain gifts of securities. Covered transactions includes certain transactions through, and elections under, the Lowe's 401(k) plan (as described further below) and sales of stock you acquire through Lowe's stock awards or the Lowe's employee stock purchase plan. The Policy applies to purchases and sales through the NYSE or other public markets, as well as to any privately-arranged, off-market transactions.

The trading restrictions of this Policy are applicable to certain transactions as follows:

- *Gifts.* This Policy's trading restrictions apply to and prohibit gifts of securities that are made while you are aware of material non-public information, including gifts to charitable institutions, to donor advised funds, or foundations, and (except as described in the next sentence) to family members. The trading restrictions do not apply to transfers of securities made (without any return payment) to family trusts or to other estate planning transactions, provided that (i) you and your immediate family members are the sole persons that control any ability or decision to dispose of the transferred securities, (ii) you and your immediate family members are the sole beneficiaries of the trust or other entity to which the securities are transferred, and (iii) the terms of the transfer ensure that the shares remain subject to the same trading restrictions that apply to you.

- *Stock Option Exercises*. This Policy's trading restrictions generally do not apply to the exercise of a stock option. The trading restrictions do apply, however, to any sale of the stock acquired through or underlying a stock option and to any "cashless exercise" of the option which involves a broker selling shares of company stock.

- *401(k) Plan*. This Policy's trading restrictions do not apply to (1) persons who are enrolling in the Lowe's 401(k) plan (the "401(k) plan") for the first time (when initially eligible or at a later date), including new associates who are transferring a balance from another employer plan and investing that balance in Lowe's common stock and (2) purchases of Lowe's common stock in the 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. The trading restrictions do apply, however, to elections to (a) increase or decrease the percentage of your periodic contributions that will be allocated to Lowe's stock fund, (b) make an intra-plan transfer of an existing account balance into or out of Lowe's stock fund, (c) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, (d) pre-pay a plan loan if the prepayment will result in allocation of loan proceeds to Lowe's stock fund, and (e) cash out Lowe's common stock on a hardship distribution approved by the 401(k) plan trustee and recordkeeper. You may suspend at any time your payroll deductions to be applied to the purchase of Lowe's common stock under the 401(k) plan, but you may not resume those payroll deductions or change the amount of your payroll deductions during a time when you are restricted from trading Lowe's securities under this Policy. You may reinvest dividends paid on shares of Lowe's stock held in the 401(k) plan or the Lowe's Companies Benefit Restoration Plan. You may not elect to receive an age 59 1/2 in-service distribution that involves Lowe's stock fund under the 401(k) plan at a time when you are restricted from trading Lowe's securities under this Policy.

- *Stock Purchase Plan*. This Policy's trading restrictions do not apply to (1) persons who are enrolling in the Lowe's employee stock purchase plan (the "Stock Purchase Plan") for the first time (when initially eligible or at a later date) and (2) purchases of Lowe's common stock in the Stock Purchase Plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction. The trading restrictions do apply, however, to any sale of the shares of Lowe's common stock you have purchased pursuant to the Stock Purchase Plan. You may suspend at any time your payroll deductions to be applied to the purchase of Lowe's common stock under the Stock Purchase Plan, but you may not resume those payroll deductions or change the amount of your payroll deductions except during an Enrollment Period (as defined in the Stock Purchase Plan) in accordance with the terms of the Stock Purchase Plan, even though such Enrollment Period may occur at a time when you are restricted from trading Lowe's securities under this Policy.

- *Restricted Stock and Restricted Stock Unit Awards*. This Policy's trading restrictions do not apply to the vesting and settlement of restricted stock and restricted stock units, or the withholding or sale of stock back to Lowe's to satisfy tax withholding obligations upon the vesting of any restricted stock or restricted stock units. The trading restrictions do apply, however, to any market sale of stock received in connection with vesting and settlement of restricted stock and restricted stock units.
- *Lowe's Stock Advantage Direct Stock Purchase Plan*. This Policy's trading restrictions do not apply to purchases of Lowe's common stock under the dividend reinvestment provisions of the Lowe's Stock Advantage Direct Stock Purchase Plan (the "Direct Stock Purchase Plan") resulting from your reinvestment of dividends paid on Lowe's common stock. The trading restrictions do apply, however, to voluntary purchases of Lowe's stock resulting from additional contributions you choose to make to the Direct Stock Purchase Plan, and to your election to participate in the Direct Stock Purchase Plan or change your level of participation in the Direct Stock Purchase Plan (other than a decision to cease participating and to withdraw all cash contributions before they are used to purchase any shares of Lowe's common stock), and to a decision to sell Lowe's stock held through the Direct Stock Purchase Plan.

Lowe's reserves the right to prohibit any of the aforementioned excepted transactions as it, in its sole discretion, deems necessary.

Q&A 7: I am aware of material non-public information but have to sell some of the Lowe's stock that I own for independent reasons, unrelated to the information I know; can I sell Lowe's stock since I am not relying on the information while trading?

No. The law prohibits trading while "aware" of material non-public information. Governmental authorities are not required to prove that a person "used" or traded on the basis of or as a result of knowing material non-public information. Transactions that may be necessary or justifiable for independent reasons (such as the existence of a personal financial emergency) are not excepted from this Policy.

Q&A 8: Am I permitted to use margin accounts or pledge securities?

Shares of Lowe's common stock held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material non-public information violates this Policy and may constitute unlawful insider trading. Therefore, you are discouraged from using Lowe's securities as collateral in a margin account or pledging Lowe's securities as collateral for a loan, and should take appropriate steps to ensure that any Lowe's securities are not sold while you are aware of material non-public information. Certain persons are prohibited from using margin accounts and pledging securities under Lowe's Trading Window and Pre-clearance Policy.

Q&A 9: Am I permitted to use standing or limit orders?

Standing and limit orders create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction after a person becomes aware of material non-public information, even if the order was placed prior to the person becoming aware of such information. Lowe's therefore discourages the use of standing or limit orders on Lowe's securities that last more than two trading days. If you determine that you must use a standing order or limit order, the order should be limited to two trading days in duration.

Q&A 10: Does this policy apply to securities in a “managed account”?

Yes. You may violate insider trading law and this Policy if transactions in Lowe’s securities occur in a brokerage or investment firm’s “managed account” at a time when you are prohibited from trading under this Policy. You are encouraged to provide written instructions to any brokerage firm in which you or your household members hold a “managed account” to refrain from engaging in any transactions in Lowe’s securities.

Q&A 11: Does this Policy apply to pre-arranged trading (Rule 10b5-1) plans?

The restrictions on trading under this Policy do not apply to transactions under a written plan, contract, instruction, or arrangement that is designed to satisfy Rule 10b5-1(c) under the Securities Exchange Act of 1934 (a “Rule 10b5-1 Plan”) and that has been reviewed and approved by the Chief Legal Officer or his or her designee (or, in the case of the Chief Legal Officer, by the Chief Executive Officer) in advance of adoption, modification, or termination. Please consult with your broker and the Chief Legal Officer or his or her designee regarding questions on Rule 10b5-1 Plans.

Q&A 12: Does the Policy still apply to me once I leave Lowe’s?

If you are aware of material non-public information at the time of your termination of employment with Lowe’s or your resignation or the end of your term as a director, you may not engage in any transaction involving Lowe’s securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Policy will cease to apply to transactions by you and your household members following the termination of your employment or services, unless you are subject to the additional restrictions under Lowe’s Trading Window and Pre-clearance Policy, in which case this Policy will cease to apply to you and your household members upon the opening of the next Trading Window (as defined in the Trading Window and Pre-clearance Policy) after termination.

Q&A 13: Who can I ask questions about this Policy?

If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance by emailing stockplan@lowes.com.

The ultimate responsibility for adhering to this Policy and avoiding allegations of improper trading rests with you. This Policy is only designed to reduce the risk that such violation will be found to have occurred. You are required to immediately report any potential violations of insider trading laws by emailing compliance@lowes.com.

LOWE’S COMPANIES, INC.

TRADING WINDOW AND PRE-CLEARANCE POLICY

1. Applicability – Covered Persons

This Lowe’s Companies, Inc. (“Lowe’s”) Trading Window and Pre-clearance Policy (this “Policy”) applies to:

- all directors serving on Lowe’s Board of Directors,
- all executive officers of Lowe’s who are subject to Section 16 of the Securities Exchange Act of 1934 (“Designated Officers”), and
- certain designated associates working in business areas that afford them regular or special access to material non-public information about Lowe’s, or who have otherwise been informed by the Chief Legal Officer or his or her designee that they are subject to this Policy (“Designated Associates”) (all such persons are referred to as “Covered Persons” and each, a “Covered Person”).

The Chief Legal Officer or his or her designee will maintain a list of Designated Associates and periodically notify such persons that they are Designated Associates.

This Policy also applies to any household member of a Covered Person, which includes any person who lives in the same home as a Covered Person (whether or not a family member) and any family member who is financially dependent on a Covered Person or whose finances are managed by a Covered Person. It is your responsibility to make sure that your household members comply with this Policy.

All Covered Persons and their household members are also subject to the Lowe’s Insider Trading Policy, in addition to this Policy.

2. Applicability – Covered Transactions

During the “blackout periods,” all Covered Persons and their household members are prohibited from engaging in any of the transactions that are restricted under the Insider Trading Policy, regardless of whether such person is aware of material non-public information at that time. All transactions in Lowe’s securities by directors and Designated Officers, including any transfers or other change in the form of ownership of any Lowe’s securities, are subject to the pre-clearance provisions of this Policy, regardless of whether such transactions are subject to trading restrictions or are permissible under the Insider Trading Policy.

The Chief Legal Officer or his or her designee, in consultation as appropriate with the Chief Executive Officer, the Chief Financial Officer, or others, has the authority to determine whether and how this Policy applies to any specific situation or information.

3. Blackout Periods

All Covered Persons and members of their household are prohibited from purchasing, selling, or otherwise engaging in transactions involving any Lowe’s securities during the blackout periods as defined below.

- **Quarterly Blackout Periods**. Quarterly blackout periods are communicated to Covered Persons in quarterly notice announcements, but generally cover the period commencing after the end of the second month of each fiscal quarter and ending two full trading days following the date of the public release of Lowe's earnings results for that quarter.
- **Other Blackout Periods**. From time to time, Lowe's may determine that information regarding matters other than Lowe's financial results is or may be considered to be material non-public information (such as negotiation of mergers, acquisitions or dispositions, or other significant new business plans). Accordingly, Lowe's may impose special blackout periods during which certain personnel and members of their household are prohibited from engaging in transactions involving Lowe's securities until such information is publicly disclosed. In addition, directors and Designated Officers may be subject to certain pension plan blackout periods under the Securities and Exchange Commission's Regulation Blackout Trading Restriction. If Lowe's imposes a special blackout period, it will notify the affected personnel accordingly.
- **Modification of a Blackout Period**. The Chief Legal Officer or his or her designee may shorten, suspend, terminate, or extend any blackout period at such time and for such duration as he or she deems appropriate given the relevant circumstances. Any persons affected by such a modification will be appropriately notified.

4. Open Trading Windows

Covered Persons and members of their household are permitted to engage in transactions involving Lowe's securities when no blackout period is in effect (*i.e.*, during an open "Trading Window").

Generally, this means that Covered Persons can engage in any transaction involving Lowe's securities during the period commencing at the close of business two full trading days following the public disclosure of Lowe's earnings for the prior fiscal quarter or year and until the commencement of the next blackout period. For example, if Lowe's announces its quarterly earnings before trading begins on a Wednesday, the first time a Covered Person can buy or sell Lowe's securities (assuming they are not aware of other material non-public information) is the opening of the market on Friday. In addition, if Lowe's imposes a special blackout period as described above, the Trading Window will be closed for those affected persons and will re-open only once the special blackout period has ended. Even if a blackout period is not in effect, at no time may a Covered Person engage in any transaction involving Lowe's securities if they are aware of material non-public information about Lowe's.

5. Pre-clearance of Securities Transactions

Directors and Designated Officers, as well as members of their household, may not engage in *any* transaction or make any election that will result in *any* transaction involving Lowe's securities without first obtaining written pre-clearance of the transaction from the Chief Legal Officer or his or her designee, regardless of whether such transaction is subject to or exempt from some or all of the provisions of the Insider Trading Policy (including a stock plan transaction such as an option exercise, or a gift, transfer of shares to a family member, or contribution to a trust, or any other direct or indirect transfer of interest in Lowe's securities). A request for pre-clearance should be submitted at least two business days in advance of the proposed transaction.

An approval to proceed given in response to a request for pre-clearance by a director or Designated Officer is valid only for two trading days, including the trading day on which the approval is given if the principal trading market for Lowe's common stock remains open when the approval is given, but regardless may not be executed if the director or Designated Officer acquires material non-public information concerning Lowe's during that time. If the transaction is not placed within that period, pre-clearance must be requested and approved in writing again. Requesting persons must treat denials of pre-clearance requests as confidential.

The Chief Legal Officer or his or her designee is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. The Chief Legal Officer may not engage in any transaction involving Lowe's securities unless the Chief
Executive Officer has approved the transaction in accordance with the procedures set forth in this Policy.

6. Certain Additional Prohibited Transactions

Covered Persons and their household members are subject to following additional restrictions on trading or investing in Lowe's securities, regardless of whether the Covered Person is at the time aware of material non-public information.

- *Broker-Sponsored Dividend Re-investment Plans*. Designated Associates may participate in a broker-sponsored dividend reinvestment plan. Designated Officers and directors may not participate in such plans and should specifically instruct their brokers in writing not to enroll their account in any such arrangement with respect to Lowe's stock.
- *Margin Accounts and Pledges*. Covered Persons may not hold Lowe's securities in a margin account or pledge Lowe's securities as collateral for a loan.

7. Rule 10b5-1 Plans

The trading and pre-clearance restrictions under this Policy do not apply to transactions under a written plan, contract, instruction, or arrangement that is designed to satisfy Rule 10b5-1(c) under the Securities Exchange Act of 1934 (a "Rule 10b5-1 Plan") and that has been reviewed and approved by the Chief Legal Officer or his or her designee (or, in the case of the Chief Legal Officer, by the Chief Executive Officer) in advance of adoption, modification, or termination. Please consult with your broker and the Chief Legal Officer or his or her designee regarding questions on Rule 10b5-1 Plans.

8. Acknowledgment and Certification

All Covered Persons must certify annually their understanding of, and intent to comply with, this Policy.

Exhibit 21.1

LOWE’S COMPANIES, INC. AND SUBSIDIARY COMPANIES

NAME AND DOING BUSINESS AS:	STATE OR JURISDICTION OF INCORPORATION
Lowe’s Home Centers, LLC	North Carolina

All other subsidiaries were omitted pursuant to Item 601(21)(ii) of Regulation S-K under the Securities and Exchange Act of 1934, as amended.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in:

Description	**Registration Statement Number**
Form S-3 ASR	
Lowe’s Stock Advantage Direct Stock Purchase Plan	333-274288
Debt Securities, Preferred Stock, Common Stock	333-280893
Form S-8	
Lowe’s 401(k) Plan	033-29772
Lowe’s Companies Benefit Restoration Plan	333-97811
Lowe’s Companies Cash Deferral Plan	333-114435
Lowe’s Companies, Inc. 2006 Long-Term Incentive Plan	333-138031; 333-196513
Lowe’s Companies, Inc. 2020 Employee Stock Purchase Plan	333-249586

of our reports dated March 24, 2025 relating to the financial statements of Lowe’s Companies, Inc. and the effectiveness of Lowe’s Companies, Inc.’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the fiscal year ended January 31, 2025.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

March 24, 2025

Exhibit 31.1

CERTIFICATION

I, Marvin R. Ellison, certify that:

(1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended January 31, 2025 of Lowe's Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

March 24, 2025	/s/ Marvin R. Ellison
Date	Marvin R. Ellison Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brandon J. Sink, certify that:

(1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended January 31, 2025 of Lowe's Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

March 24, 2025	/s/ Brandon J. Sink
Date	Brandon J. Sink Executive Vice President, Chief Financial Officer

Exhibit 32.1

**Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Lowe's Companies, Inc. (the Company) for the fiscal year ended January 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Marvin R. Ellison, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marvin R. Ellison
Marvin R. Ellison
Chairman, President and Chief Executive Officer
March 24, 2025

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Lowe's Companies, Inc. (the Company) for the fiscal year ended January 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Brandon J. Sink, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brandon J. Sink
Brandon J. Sink
Executive Vice President, Chief Financial Officer
March 24, 2025

Exhibit 99.2

AMENDMENT NUMBER 2024-1 (PLAN LOANS)

LOWE'S 401(k) PLAN

This Amendment Number 2024-1 (Plan Loans) to the Lowe's 401(k) Plan, as amended and restated effective as of January 1, 2024 (the "Plan") is adopted by Lowe's Companies, Inc. (the "Company").

W I T N E S S E T H:

WHEREAS, the Company maintains the Plan for the benefit of its eligible employees and the eligible employees of its wholly-owned subsidiaries, which have adopted and participate in the Plan; and

WHEREAS, Section 15 of the Plan authorizes the amendment of the Plan by action of the Board of Directors of the Company or the Committee;

WHEREAS, the Company desires to amend the Plan to provide loan opportunities for participants; and

NOW, THEREFORE, the Company does hereby declare that the Plan be, and hereby is, amended as follows:

1. A new Section 10(g), In-Service Distributions, Plan Loans, of the Plan is added effective as of January 1, 2025 and reads as follows:

(g) **Plan Loans**. A Participant may borrow from his or her Account. All loans shall be distributed, administered and repaid in accordance with the loan policy for the Plan adopted by the Committee.

2. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Committee has caused this Amendment 2024-1 (Participant Loans) to be executed by a duly authorized member and effective as of January 1, 2025.

LOWE'S COMPANIES, INC.

By: /s/ David R. Green
Chair of the Administrative Committee

AMENDMENT NUMBER 2024-2 (RMDs)
LOWE'S 401(k) PLAN

This Amendment Number 2024-2 (RMDs) to the Lowe's 401(k) Plan, as amended and restated effective as of January 1, 2024 (the "Plan") is adopted by the Administrative Committee of Lowe's Companies, Inc. (the "Committee").

W I T N E S S E T H:

WHEREAS, Lowe's Companies, Inc. (the "Company") maintains the Plan for the benefit of its eligible employees and the eligible employees of its wholly-owned subsidiaries that have adopted and participate in the Plan; and

WHEREAS, Section 15 of the Plan authorizes the amendment of the Plan by action of the Board of Directors of the Company or by the Committee; and

WHEREAS, the Company desires to amend the Plan to allow for required minimum distributions to be made over the maximum time periods allowable under the Internal Revenue Code (the "Code"); and

WHEREAS, the Company desires to amend the Plan to allow for distributions to beneficiaries to be made over the maximum time periods allowable under the Code;

NOW, THEREFORE, the Committee does hereby declare that the Plan be, and hereby is, amended as follows, effective as of January 1, 2025:

1. The last sentence of Section 9(b) is amended in its entirety to read: "The timing and amount of distributions to a Beneficiary shall be in accordance with the Code and the applicable regulations and guidance thereunder as in effect from time to time."

2. Section 9(c) is amended to substitute the phrase "must begin not later than" for the phrase "must occur not later than."

3. Sections 17(b) through 17(d) are amended in their entirety to read:

"**(b) Time and Manner of Distributions.**

(1) Required Beginning Date. The Participant's entire Capital Accumulation will begin to be distributed to the Participant by no later than his Required Beginning Date.

(2) Form of Distribution. Distributions under this Section 17 may be made in any form permitted under Code Section 401(a)(9) and the regulations and guidance thereunder as in effect from time to time.

(c) Required Minimum Distribution During the Participant's Lifetime.

(1) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each

Distribution Calendar Year will be no less than the minimum of the Participant's Capital Accumulation that is required to be distributed under Code Section 401(a)(9).

(2) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 17(c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(d) Required Minimum Distributions After the Participant's Death.

(1) Death On or After the Date Distributions Begin. The minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death will be no less than the minimum amount required under Code Section 401(a)(9).

(2) Death Before the Date Distributions Begin. The distribution of the Participant's entire Capital Accumulation will be completed no later than the latest applicable date permitted under Code Section 401(a)(9)."

4. By adding the following to the end of Section 17(f)(2):

"For purposes of this Section 17, the balance in the Participant's Accounts and the Participant's Capital Accumulation shall refer to the Participant's vested Capital Accumulation that is required to be distributed under the provisions of Code Section 401(a)(9). For example, Roth Accounts and Roth Rollover Accounts shall not be considered part of the Participant's Accounts or Capital Accumulation for purposes of this Section 17 during the Participant's lifetime unless required by law."

5. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Committee has caused this Amendment 2024-2 (RMDs) to be executed by a duly authorized member on this 5th day of March, 2025.

ON BEHALF OF THE ADMINISTRATIVE COMMITTEE OF LOWE'S COMPANIES, INC.

By: /s/ David R. Green
Chair – Administrative Committee