



LOWE'S HOLDS ANNUAL MEETING OF SHAREHOLDERS

MAY 28 2021

- All Company Proposals Pass with Strong Shareholder Support -

MOORESVILLE, N.C., May 28, 2021 /PRNewswire/ -- At its 2021 Annual Meeting of Shareholders held today, Lowe's Companies, Inc. (NYSE: LOW) President and CEO Marvin R. Ellison discussed the company's progress and performance during 2020, including its response to the COVID-19 pandemic. Ellison also discussed the company's new Total Home strategy, which is expected to enhance customer engagement and grow market share through an increased focus on the Pro customer, an expansion of the online business, modernized installation services, improved localization efforts and elevated product assortment.

"In 2020, Lowe's rose to the challenges presented by the COVID-19 pandemic, as well as many hard-hitting natural disasters. I am incredibly proud of the hard work and dedication of our associates, especially those on the front lines, who supported our communities and helped our customers keep their homes and businesses safe and operational," said Ellison.

Based on its confidence in the company's continued business momentum, its growth trajectory and strong cash flow generation, the board of directors approved a 33 percent increase yesterday in the quarterly cash dividend to 80 cents per share, payable August 4, 2021, to shareholders of record as of July 21, 2021. Lowe's has paid a cash dividend every quarter since going public in 1961, and it has increased the dividend for more than 25 consecutive years.

At the meeting, shareholders elected board members Raul Alvarez, David H. Batchelder, Angela F. Braly, Sandra B. Cochran, Laurie Z. Douglas, Richard W. Dreiling, Marvin R. Ellison, Daniel J. Heinrich, Brian C. Rogers, Bertram L. Scott and Mary Beth West to serve until the 2022 Annual Meeting of Shareholders. Richard Dreiling, chairman of the board, recognized outgoing board members Eric C. Wiseman and Lisa W. Wardell for their years of service.

Shareholders also approved, on an advisory basis, the compensation of the company's named executive officers in fiscal 2020, and ratified Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal 2021. A shareholder proposal regarding the company's proxy access bylaw did not pass.

Final voting results will be filed with the Securities and Exchange Commission within four business days.

About Lowe's

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving approximately 20 million customers a week in the United States and Canada. With fiscal year 2020 sales of \$89.6 billion, Lowe's and its related businesses operate or service more than 2,200 home improvement and hardware stores and employ over 300,000 associates. Based in Mooresville, N.C., Lowe's supports the communities it serves through programs focused on creating safe, affordable housing and helping to develop the next generation of skilled trade experts. For more information, visit [Lowes.com](https://www.Lowes.com).

Disclosure Regarding Forward-Looking Statements

This press release 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, business outlook, priorities, sales growth, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for products and services, share repurchases, 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.

A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to, changes in general economic conditions, such as the rate of unemployment, interest rate and currency fluctuations, fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability of consumer credit and of mortgage financing, changes in commodity prices, trade policy changes or additional tariffs, outbreaks of public health crises, such as the COVID-19 pandemic, availability and cost of goods from suppliers, and other factors that can negatively affect our customers.

Investors and others should carefully consider the foregoing factors and other uncertainties, risks and potential events including, but not limited to, those described in "Item 1A - Risk Factors" in our most recent Annual Report on Form 10-K and as may be updated from time to time in Item 1A in our quarterly reports on Form 10-Q or other subsequent filings with the Securities and Exchange Commission. All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law.

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