

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Lowe's Companies, Inc.

Introduction and Objectives of Work

Apex Companies, LLC (Apex) has been engaged by Lowe's Companies, Inc. to provide limited assurance of its 2021 GHG Emissions (Scope 1, Scope 2 [location- and market-based]) and water consumption listed in the following table. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation are the sole responsibility of the management of Lowe's Companies, Inc. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of Work

The scope of our work was limited to assurance of GHG Emissions (Scope 1, Scope 2 [location- and market-based]) and water consumption data for the period January 1, 2021 to December 31, 2021 (the 'Subject Matter'). The metrics assured by Apex are included in the attached table.

Data and information supporting GHG Emissions (Scope 1, Scope 2 [location- and market-based]) and Water Consumption data were mostly historical in nature and in some cases estimated.

Reporting Boundaries

The following are the boundaries used by Lowe's Companies, Inc. for reporting sustainability data:

- Operational Control
- North American Operations

Reporting Criteria

The Subject Matter needs to be read and understood together with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Material outside the scope of work.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Subject Matter are the sole responsibility of the management of Lowe's Companies, Inc.

Apex was not involved in the development of the Subject Matter or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Stakeholders of Lowe's Companies, Inc.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.
- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Queried information and data related to the Subject Matter from relevant personnel;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by relevant personnel; and,
5. Agreeing a selection of the Subject Matter to the corresponding source documentation.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and,
- It is our opinion that Lowe's Companies, Inc. has established appropriate systems for the collection, aggregation and analysis of quantitative data.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with Lowe's Companies, Inc., its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the assurance of sustainability data.



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Lakewood, CO



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Sr. Project Manager
Apex Companies, LLC
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May 20, 2022

Lowe's Companies, Inc.	Units	2021
GHG Emissions Statement		
Scope 1	Metric tons CO2 equivalent (CO2e)	572,629
Scope 2 (Location-Based)	Metric tons tCO2e	1,086,035
Scope 2 (Market-Based)	Metric tons tCO2e	978,732.3
Water Consumption		
Total Water Consumption	Billion Gallons	2.62