



## Lowe's Companies Inc (LOW)

### Vote Yes: Item #5 – Sustainable Packaging Policies

Annual Meeting: May 29, 2026

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#### THE RESOLUTION

Shareholders request the Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could disclose its plastic packaging footprint and set overall plastic packaging reduction goals.

#### SUMMARY

Plastic pollution has reached crisis levels. An estimated 24-34 million metric tons of plastic end up in the world's waterways annually, causing serious harm to human health and the environment. Those emissions could hit 53 million metric tons by 2030.<sup>1</sup> The growing plastic pollution crisis poses increasing risks to Lowe's and its shareholders. Corporations could face an annual financial risk of approximately \$100 billion collectively should governments require them to cover the waste management costs of the packaging they produce.<sup>2</sup> Governments around the world are increasingly taxing corporations for single-use plastic (SUP) packaging, including new laws in Maine, Maryland, Washington, Minnesota, Oregon, Colorado, and California where Lowe's does business.<sup>3</sup> The European Union has banned ten SUP products commonly found in ocean pollution and imposed a tax on non-recycled plastic packaging waste.<sup>4</sup>

Pew Charitable Trusts' groundbreaking study, *Breaking the Plastic Wave*, concluded that improved recycling alone is insufficient to address plastic pollution – instead, recycling must be coupled with reductions in use, materials redesign, and substitution. At least one-third of global plastic demand must be reduced to cut 80% of ocean plastic pollution by 2040. From environmental, economic, and social perspectives, plastic reduction is the most viable solution.<sup>5</sup> Competitors Walmart and Target have disclosed their plastic footprint and set plastic reduction goals; Lowe's has not. Further, the Company is not a participant in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment.<sup>6</sup> The Company should make a clear commitment to plastic use

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<sup>1</sup> <https://www.sciencedaily.com/releases/2020/09/200917181303.htm>

<sup>2</sup> [https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave\\_mainreport.pdf](https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf), p.25

<sup>3</sup> <https://productstewardship.us/products/packaging/>

<sup>4</sup> [https://environment.ec.europa.eu/topics/plastics/single-use-plastics\\_en](https://environment.ec.europa.eu/topics/plastics/single-use-plastics_en)

<sup>5</sup> [https://www.pew.org/-/media/assets/2020/10/breakingtheplasticwave\\_mainreport.pdf](https://www.pew.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf), p.11

<sup>6</sup> <https://www.ellenmacarthurfoundation.org/global-commitment/overview>



percentage reduction by a certain date and disclose total plastic packaging volume so the reduction goal can be properly evaluated.

## RATIONALE FOR A YES VOTE

1. **Lowe's is exposed to economic and environmental risk as global leaders and scientists call for drastic global reductions in plastic pollution.**
2. **The Company has not aligned its packaging targets with key initiatives, such as the Pew Report and the Global Commitment.**
3. **Competitors have done more than Lowe's to reduce plastic use.**

## DISCUSSION

1. **Lowe's is exposed to economic and environmental risk as global leaders and scientists call for drastic global reductions in plastic pollution.**

Consumers and governments across the globe are increasingly holding producers accountable for plastic packaging pollution and its wide range of negative effects on human and environmental health. Global leaders from nearly 200 U.N. Member States are in the process of negotiating a global treaty to end plastic pollution. Mandates are being considered for legally binding plastic use reductions, recyclability, and transitions away from disposable single use packaging.<sup>7</sup> Adoption of an agreement to negotiate a treaty is supported by a vast array of businesses and investors united in recognizing plastic pollution as a severe threat to businesses' social license to operate.<sup>8</sup> Thirteen national and regional global Plastics Pacts have also formed in the last few years to uphold and accelerate corporate responsibility and a circular economy for plastics.<sup>9</sup>

Extended Producer Responsibility (EPR) is a system in which brand producers are held responsible for all or most of the costs of managing disposal packaging at end of life. More than 60 EPR laws for packaging have been enacted in countries and jurisdictions around the world requiring companies to cover the costs of the packaging they produce.<sup>10,11</sup>

Seven U.S. states have recently passed EPR for packaging laws.<sup>12</sup> EPR laws often encompass reducing virgin plastic use, making all packaging recyclable, and transitioning from disposable to reusable packaging. Reducing plastic use now will likely ease current and future EPR compliance costs by reducing

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<sup>7</sup> <https://www.unep.org/news-and-stories/story/plastic-treaty-progress-puts-spotlight-circular-economy>

<sup>8</sup> <https://www.businessforplasticstreaty.org/>

<sup>9</sup> <https://www.ellenmacarthurfoundation.org/the-plastics-pact-network>

<sup>10</sup> <https://www.bsigroup.com/en-US/insights-and-media/insights/blogs/extended-producer-responsibility-epr-around-the-world/#:~:text=As%20countries%20race%20to%20reduce,development%20stage%20programs%20across%20Africa.>

<sup>11</sup> [https://www.pew.org/-/media/assets/2020/07/breakingtheplasticwave\\_report.pdf](https://www.pew.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf)

<sup>12</sup> <https://h2compliance.com/us-states-with-packaging-epr-laws-what-businesses-need-to-know-in-2025/#:~:text=Minnesota:%20Minnesota%20passed%20its%20Packaging,actively%20exploring%20similar%20EPR%20legislation:>



the Company's liability for processing plastics, especially those that are hard to recycle, which can generate additional fees.

Lowe's lacks a comprehensive approach to addressing plastics in its packaging and products. The Company has not publicly shared any analysis of the growing risks associated with its plastic packaging or assessed the benefits of significantly reducing the amount of plastic packaging used. The Company reports diverting 1.5 million pounds (750 tons) of plastics from landfills in 2024, but it does not specify how much of this came from packaging. While diverting post-consumer plastic is beneficial, it does not replace the need for a clear strategy to reduce future reliance on plastic-based packaging.

Lowe's has also taken action to remove some of the toxic polyvinyl chloride (PVC) based packaging from its private brand products, but it does not require the third-party brands it carries to do the same. The PVC packaging lifecycle uses or releases hazardous chemicals, such as chlorine gas, ethylene dichloride, vinyl chloride, dioxins, mercury, PFAS, phthalates, heavy metals, and chlorinated flame retardants, creating potential liabilities from production through disposal.<sup>13</sup> PVC is widely recognized as a high concern material, exposing the Company to reputational and regulatory risks and shifting market expectations. If removing PVC from its own branded packaging is a priority for Company management, it should also be a priority to remove from all packaging sold by the Company.

## **2. The Company has not aligned its packaging targets with key initiatives, such as the Pew Report and the Global Commitment.**

The 2020 Pew Report stated that corporate commitments to date are insufficient to tackle ocean plastic pollution and that all corporations must reduce their virgin plastic use, redesign packaging to be recyclable, and replace single-use packaging, including with reusables.<sup>14</sup> The updated 2025 Pew Report calls for a 44% reduction in the production and use of plastic in order to reduce annual plastic pollution by 83% by 2040.<sup>15</sup> Accordingly, Lowe's should disclose its current plastic packaging use volume and set a plastic reduction goal that is responsive to a gradual 44% reduction in its use of plastic packaging.

The Company is notably absent from participating in the largest pre-competitive corporate movement to address plastic pollution, the Ellen MacArthur Foundation New Plastics Economy Global Commitment. Nearly 100 consumer goods and retail companies pledged as part of the Global Commitment to make all packaging reusable, recyclable, or compostable by 2025.<sup>16</sup> Lowe's has pledged to make its packaging reusable, recyclable, or compostable five years later – by 2030, but has not set any associated plastic reduction goals. Companies have also adopted goals under the Commitment in a variety of specially targeted categories to drastically stem plastic flows into the ocean, including significant efforts to act on the Pew Report recommendations above.

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<sup>13</sup> <https://www.ecocenter.org/plastic-pollution-and-zero-waste/poison-plastic-toxic-life-cycle-pvc>

<sup>14</sup> [https://www.pew.org/-/media/assets/2020/10/breakingtheplasticwave\\_mainreport.pdf](https://www.pew.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf)

<sup>15</sup> <https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025>

<sup>16</sup> <https://gc-data.emf.org/2024/list/>



### 3. Competitors have done more than Lowe's to reduce plastic use.

Competitors Target and Walmart have disclosed total plastic usage and set public plastic reduction goals. Following engagement with *As You Sow*, Walmart agreed to reduce total virgin plastic use by 15% (180,000 tons throughout its plastic packaging footprint by 2025).<sup>17</sup> Target agreed to reduce annual total virgin plastic in its private brand packaging by 20% by 2025, following engagement with *As You Sow*.<sup>18</sup> Both companies disclose the total volume of plastic packaging they use, whereas Lowe's does not. Competitor The Home Depot has a goal of reducing or converting 200 million pounds (100,000 tons) of virgin plastic by 2028 which is an important first step towards a reduction goal.

## RESPONSE TO LOWE'S BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

Lowe's statement in opposition to the proposal says the Board "views oversight and effective management of environmental issues and related risks as important to the Company's ability to execute our strategy and achieve long-term sustainable growth." Yet its management of these issues cannot reasonably be considered effective without disclosure of basic data, including the total amount of plastic packaging used each year and what, if any portion of that plastic, will actually be reduced. Such broad statements cannot be considered adequate in the absence of clear, time-bound commitments to reduce plastic packaging use by a specific percentage.

The Company reports that it has diverted 2.5 million pounds of plastic materials; however, it does not specify what portion of these plastics were packaging, which is the specific focus of this proposal. Further, while diversion of plastics for recycling is welcome, it is not a substitute for reduction of the Company's total plastic use.

Lowe's touts its efforts to remove harmful PVC from its private branded consumer packaging but does not press its national branded suppliers to do the same, which is necessary to fully remove PVC packaging from the marketplace.

## CONCLUSION

The Company lacks basic disclosure of the amount of plastic packaging it uses, a standard disclosure metric disclosed by many of its peers, or commitment to a specific percentage reduction in the use of its total plastic packaging, like its peers Walmart and Target. Proponent's proposal simply asks the Company to report on how it could disclose its plastic packaging footprint and set overall plastic packaging reduction goals.

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<sup>17</sup> <https://www.asyousow.org/press-releases/2021/10/6/walmart-commits-plastic-reduction-goal>

<sup>18</sup> <https://www.asyousow.org/press-releases/2021/6/22/target-commits-plastic-reduction-goal>



AS YOU SOW

2026 Proxy Memo

Lowe's Companies Inc | Sustainable Packaging Policies

**Vote "Yes" on this Shareholder Proposal #5.**

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*For questions, please contact Conrad MacKerron, As You Sow, [mack@asyousow.org](mailto:mack@asyousow.org)*

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