



# Q1 2023 RESULTS

## Financial Highlights

**-4.3%**  
COMP SALES

**33.7%**  
GROSS MARGIN  
-35 basis points

**14.7%**  
OPERATING MARGIN  
+75 basis points

**14.4%**  
ADJ. OPERATING MARGIN<sup>1</sup>  
+47 basis points

**\$3.77**  
DILUTED EPS  
+7.4%

**\$3.67**  
ADJ. DILUTED EPS<sup>1</sup>  
+4.6%

Note: Comparable sales are calculated based on comparison to weeks 2-14 in fiscal 2022

1. Adjusted Operating Margin and Adjusted Diluted EPS are non-GAAP financial measures. Refer to [Lowe's.com/investor](https://www.lowes.com/investor) for a reconciliation of non-GAAP measures.

We returned  
**\$2.8 BILLION**  
to our shareholders  
through dividends and  
share repurchases

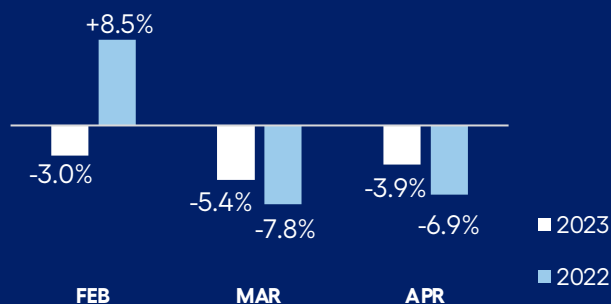
## Comparable Sales Summary

- 4.0% COMP TRANSACTIONS

- 0.3% COMP **\$103.61** AVERAGE TICKET

+6.2% ONLINE SALES GROWTH

## U.S. Monthly Comp Performance



**7 of 15 Regions** Delivered  
Comp Growth Above  
Company Average

## Comp Sales by Ticket Size



>\$500 ticket impacted by ~500bps due to Lumber deflation

## Product Category Performance

Comp above  
company average  
in **9 of 14**  
product categories



APPLIANCES



KITCHENS & BATH



PAINT



BUILDING  
MATERIALS



LAWN & GARDEN



ROUGH  
PLUMBING



HARDWARE



MILLWORK



TOOLS

## Q1 Total Home Strategy Updates

Growing Appliances market  
share as we roll out our  
**Market Delivery network**

**Expanding Localization**  
in our Rural markets

Drove positive Pro comp  
sales as we launched **online**  
quoting tools within our MVP  
Pro Rewards program

"We remain optimistic about the medium-to-long term outlook for home improvement and our ability to continue to grow market share through our Total Home strategy"

– Marvin R. Ellison, Chairman & CEO

# **LOWE'S** Total Home Strategy

Providing a full complement of products and services for Pros and Consumers alike, enabling a Total Home solution for every need in the home

## Market Share Acceleration



**Drive Pro  
penetration**



**Accelerate  
online business**



**Expand  
installation  
services**



**Drive  
localization**



**Elevate  
assortment**