



Q4 2023 RESULTS

Financial Highlights

-6.2%
COMP SALES

32.4%
GROSS MARGIN
+7 basis points

9.1%
OPERATING MARGIN
+148 basis points vs. LY
-48 basis points vs. LY
Adjusted Operating Margin¹

We returned
\$1.0 BILLION
to our shareholders
through dividends and
share repurchases

\$1.77
DILUTED EPS
+12% vs. LY
-22% vs LY Adjusted Diluted EPS¹

Note: Comparable sales are calculated based on comparison to weeks 41-53 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 delivered strong operating profit and improved customer satisfaction despite the continued pullback in DIY spending. We remain confident in the long-term strength of the home improvement market, and we are making the right investments in our Total Home strategy to take share."

— Marvin R. Ellison, Chairman & CEO

Comparable Sales Summary

-6.1% COMP TRANSACTIONS

-0.1% COMP **\$100.45** AVERAGE TICKET

-0.2% ONLINE SALES DECLINE



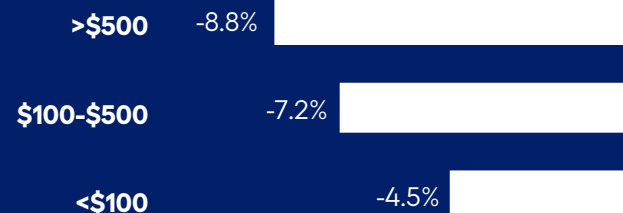
6 of 15 Regions

Delivered Comp Growth
Above Company Average

U.S. Monthly Comp Performance



Comp Sales by Ticket Size



Product Category Performance

Comp above
company average in

7 of 14
product categories



BUILDING MATERIALS



HARDWARE



LAWN & GARDEN



PAINT



ROUGH PLUMBING



MILLWORK



LUMBER

Q4 Total Home Strategy Updates



Launched first-of-its-kind
DIY loyalty program



Completed rollout of
enhanced Paint department



Flat Pro comp sales
Investments in the Pro offset
industry-wide pressure



FY 2023 RESULTS

Financial Highlights

-4.7%

COMP SALES

33.4%

GROSS MARGIN
+16 basis points

13.4%

OPERATING MARGIN
+291 basis points

13.3%

ADJUSTED OPERATING MARGIN¹
+26 basis points



WE RETURNED

**\$8.9
BILLION**

to our shareholders
through dividends
and share
repurchases

\$13.20

DILUTED EPS
+30%

\$13.09

ADJUSTED DILUTED EPS¹
-5%

Note: Comparable sales are calculated based on comparison
to weeks 2-53 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.

Comparable Sales Summary



-4.6%

COMP
TRANSACTIONS



-0.1%

COMP **\$101.58**
AVERAGE TICKET



+2.3%

ONLINE
SALES GROWTH



7 of 15 Regions

Delivered Comp Growth
Above Company Average

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

5 years in a row



**Fortune's 2024
Most Admired
Companies**

Product Category Performance

Comp above
company average in

7 of 14
product categories



BUILDING
MATERIALS



HARDWARE



LAWN & GARDEN



PAINT



ROUGH
PLUMBING



MILLWORK



TOOLS

Total Home Strategy Updates



Positive Pro comp sales
despite Lumber pressure



Expanded national brand offerings



Successful launch of the **rural
merchandising framework** now
at 300+ stores

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**