

**Lowe's Companies, Inc.**
**Consolidated Statements of Current Earnings and Accumulated Deficit (Unaudited)**

In Millions, Except Per Share and Percentage Data

	Three Months Ended			
	May 2, 2025		May 3, 2024	
	Amount	% Sales	Amount	% Sales
<b>Current Earnings</b>				
<b>Net sales</b>	<b>\$ 20,930</b>	<b>100.00</b>	<b>\$ 21,364</b>	<b>100.00</b>
Cost of sales	13,944	66.62	14,274	66.81
<b>Gross margin</b>	<b>6,986</b>	<b>33.38</b>	<b>7,090</b>	<b>33.19</b>
Expenses:				
Selling, general and administrative	4,046	19.33	4,009	18.77
Depreciation and amortization	446	2.13	428	2.00
<b>Operating income</b>	<b>2,494</b>	<b>11.92</b>	<b>2,653</b>	<b>12.42</b>
Interest – net	337	1.61	352	1.65
<b>Pre-tax earnings</b>	<b>2,157</b>	<b>10.31</b>	<b>2,301</b>	<b>10.77</b>
Income tax provision	516	2.47	546	2.56
<b>Net earnings</b>	<b>\$ 1,641</b>	<b>7.84</b>	<b>\$ 1,755</b>	<b>8.21</b>
Weighted average common shares outstanding – basic	559		571	
<b>Basic earnings per common share <sup>(1)</sup></b>	<b>\$ 2.93</b>		<b>\$ 3.06</b>	
Weighted average common shares outstanding – diluted	560		572	
<b>Diluted earnings per common share <sup>(1)</sup></b>	<b>\$ 2.92</b>		<b>\$ 3.06</b>	
<b>Cash dividends per share</b>	<b>\$ 1.15</b>		<b>\$ 1.10</b>	
<b>Accumulated Deficit</b>				
<b>Balance at beginning of period</b>	<b>\$ (14,799)</b>		<b>\$ (15,637)</b>	
Net earnings	1,641		1,755	
Cash dividends declared	(645)		(629)	
Share repurchases	(30)		(677)	
<b>Balance at end of period</b>	<b>\$ (13,833)</b>		<b>\$ (15,188)</b>	

<sup>(1)</sup> Under the two-class method, earnings per share is calculated using net earnings allocable to common shares, which is derived by reducing net earnings by the earnings allocable to participating securities. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were \$1,636 million for the three months ended May 2, 2025, and \$1,750 million for the three months ended May 3, 2024.

**Lowe's Companies, Inc.**
**Consolidated Statements of Comprehensive Income (Unaudited)**

In Millions, Except Percentage Data

	Three Months Ended			
	May 2, 2025		May 3, 2024	
	Amount	% Sales	Amount	% Sales
<b>Net earnings</b>	<b>\$ 1,641</b>	<b>7.84</b>	<b>\$ 1,755</b>	<b>8.21</b>
Cash flow hedges – net of tax	(3)	(0.01)	(3)	(0.02)
Other	—	—	(1)	—
<b>Other comprehensive loss</b>	<b>(3)</b>	<b>(0.01)</b>	<b>(4)</b>	<b>(0.02)</b>
<b>Comprehensive income</b>	<b>\$ 1,638</b>	<b>7.83</b>	<b>\$ 1,751</b>	<b>8.19</b>

**Lowe's Companies, Inc.**  
**Consolidated Balance Sheets (Unaudited)**  
In Millions, Except Par Value Data

	May 2, 2025	May 3, 2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,054	\$ 3,237
Short-term investments	368	264
Merchandise inventory – net	18,335	18,224
Other current assets	918	1,025
<b>Total current assets</b>	<b>22,675</b>	<b>22,750</b>
Property, less accumulated depreciation	17,636	17,531
Operating lease right-of-use assets	3,799	3,829
Long-term investments	300	306
Deferred income taxes – net	118	115
Other assets	844	834
<b>Total assets</b>	<b>\$ 45,372</b>	<b>\$ 45,365</b>
<b>Liabilities and shareholders' deficit</b>		
<b>Current liabilities:</b>		
Current maturities of long-term debt	4,183	1,294
Current operating lease liabilities	562	552
Accounts payable	11,235	11,737
Accrued compensation and employee benefits	853	870
Deferred revenue	1,500	1,409
Other current liabilities	4,055	3,644
<b>Total current liabilities</b>	<b>22,388</b>	<b>19,506</b>
Long-term debt, excluding current maturities	30,541	34,622
Noncurrent operating lease liabilities	3,669	3,759
Deferred revenue – Lowe's protection plans	1,266	1,225
Other liabilities	762	859
<b>Total liabilities</b>	<b>58,626</b>	<b>59,971</b>
<b>Shareholders' deficit:</b>		
Preferred stock, \$5 par value: Authorized – 5.0 million shares; Issued and outstanding – none	—	—
Common stock, \$0.50 par value: Authorized – 5.6 billion shares; Issued and outstanding – 560 million and 572 million, respectively	280	286
Capital in excess of par value	13	—
Accumulated deficit	(13,833)	(15,188)
Accumulated other comprehensive income	286	296
<b>Total shareholders' deficit</b>	<b>(13,254)</b>	<b>(14,606)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>\$ 45,372</b>	<b>\$ 45,365</b>

**Lowe's Companies, Inc.**  
**Consolidated Statements of Cash Flows (Unaudited)**  
In Millions

	Three Months Ended	
	May 2, 2025	May 3, 2024
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 1,641	\$ 1,755
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	507	486
Noncash lease expense	131	131
Deferred income taxes	126	135
Loss/(Gain) on property and other assets – net	20	(7)
Share-based payment expense	58	55
Changes in operating assets and liabilities:		
Merchandise inventory – net	(926)	(1,330)
Other operating assets	(106)	(86)
Accounts payable	1,945	3,033
Other operating liabilities	(17)	90
<b>Net cash provided by operating activities</b>	<b>3,379</b>	<b>4,262</b>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(391)	(277)
Proceeds from sale/maturity of investments	375	266
Capital expenditures	(518)	(382)
Proceeds from sale of property and other long-term assets	2	15
Other – net	(1)	—
<b>Net cash used in investing activities</b>	<b>(533)</b>	<b>(378)</b>
<b>Cash flows from financing activities:</b>		
Repayment of debt	(778)	(22)
Proceeds from issuance of common stock under share-based payment plans	2	15
Cash dividend payments	(645)	(633)
Repurchases of common stock	(112)	(923)
Other – net	(20)	(5)
<b>Net cash used in financing activities</b>	<b>(1,553)</b>	<b>(1,568)</b>
Net increase in cash and cash equivalents	1,293	2,316
Cash and cash equivalents, beginning of period	1,761	921
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,054</b>	<b>\$ 3,237</b>