UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended November 1, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number 1-7898

LOWE'S COMPANIES, INC.

(Exact name of registrant as specified in its charter)

North Carolina	**56-0578072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Lowes Blvd., Mooresville, North Carolina	**28117**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code:	**(704) 758-1000**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.50 per share	**LOW**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT 11/25/2024
Common Stock, $0.50 par value	**564,650,005**

LOWE'S COMPANIES, INC.

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FORWARD-LOOKING STATEMENTS

This Form 10-Q includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as “believe”, “expect”, “anticipate”, “plan”, “desire”, “project”, “estimate”, “intend”, “will”, “should”, “could”, “would”, “may”, “strategy”, “potential”, “opportunity”, “outlook”, “scenario”, “guidance”, and similar expressions are forward-looking statements. Forward-looking statements involve, among other things, expectations, projections, and assumptions about future financial and operating results, objectives (including objectives related to environmental and social matters), business outlook, priorities, sales growth, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for products and services including customer acceptance of new offerings and initiatives, macroeconomic conditions and consumer spending, share repurchases, and Lowe’s strategic initiatives, including those relating to acquisitions and dispositions and the impact of such transactions on our strategic and operational plans and financial results. Such statements involve risks and uncertainties and we can give no assurance that they will prove to be correct. Actual results may differ materially from those expressed or implied in such statements.

A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to, changes in general economic conditions, such as volatility and/or lack of liquidity from time to time in U.S. and world financial markets and the consequent reduced availability and/or higher cost of borrowing to Lowe’s and its customers, slower rates of growth in real disposable personal income that could affect the rate of growth in consumer spending, inflation and its impacts on discretionary spending and on our costs, shortages, and other disruptions in the labor supply, interest rate and currency fluctuations, home price appreciation or decreasing housing turnover, age of housing stock, the availability of consumer credit and of mortgage financing, trade policy changes or additional tariffs, outbreaks of pandemics, fluctuations in fuel and energy costs, inflation or deflation of commodity prices, natural disasters, geopolitical or armed conflicts, acts of both domestic and international terrorism, and other factors that can negatively affect our customers.

Investors and others should carefully consider the foregoing factors and other uncertainties, risks and potential events including, but not limited to, those described in “Item 1A - Risk Factors” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates” in our most recent Annual Report on Form 10-K and as may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the SEC. All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law.

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

Lowe's Companies, Inc.
Consolidated Statements of Earnings (Unaudited)
In Millions, Except Per Share and Percentage Data

	Three Months Ended				Nine Months Ended			
	November 1, 2024		November 3, 2023		November 1, 2024		November 3, 2023	
Current Earnings	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net sales	**$ 20,170**	**100.00 %**	**$ 20,471**	**100.00 %**	**$ 65,120**	**100.00 %**	**$ 67,775**	**100.00 %**
Cost of sales	13,374	66.31	13,580	66.34	43,340	66.55	44,958	66.33
Gross margin	**6,796**	**33.69**	**6,891**	**33.66**	**21,780**	**33.45**	**22,817**	**33.67**
Expenses:								
Selling, general and administrative	3,827	18.97	3,761	18.37	11,860	18.22	11,673	17.23
Depreciation and amortization	433	2.15	434	2.12	1,284	1.97	1,275	1.88
Operating income	**2,536**	**12.57**	**2,696**	**13.17**	**8,636**	**13.26**	**9,869**	**14.56**
Interest – net	317	1.57	345	1.68	985	1.51	1,033	1.52
Pre-tax earnings	**2,219**	**11.00**	**2,351**	**11.49**	**7,651**	**11.75**	**8,836**	**13.04**
Income tax provision	524	2.59	578	2.83	1,818	2.79	2,130	3.14
Net earnings	**$ 1,695**	**8.41 %**	**$ 1,773**	**8.66 %**	**$ 5,833**	**8.96 %**	**$ 6,706**	**9.90 %**
Weighted average common shares outstanding – basic	565		576		568		585	
Basic earnings per common share	**$ 2.99**		**$ 3.07**		**$ 10.24**		**$ 11.43**	
Weighted average common shares outstanding – diluted	566		577		569		587	
Diluted earnings per common share	**$ 2.99**		**$ 3.06**		**$ 10.22**		**$ 11.40**	

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
In Millions, Except Percentage Data

	Three Months Ended				Nine Months Ended			
	November 1, 2024		November 3, 2023		November 1, 2024		November 3, 2023	
	Amount	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net earnings	**$ 1,695**	**8.41 %**	**$ 1,773**	**8.66 %**	**$ 5,833**	**8.96 %**	**$ 6,706**	**9.90 %**
Cash flow hedges – net of tax	(3)	(0.02)	(4)	(0.01)	(9)	(0.02)	(10)	(0.02)
Foreign currency translation adjustments – net of tax	—	—	—	—	—	—	5	0.01
Other	—	—	—	—	1	—	—	—
Other comprehensive loss	**(3)**	**(0.02)**	**(4)**	**(0.01)**	**(8)**	**(0.02)**	**(5)**	**(0.01)**
Comprehensive income	**$ 1,692**	**8.39 %**	**$ 1,769**	**8.65 %**	**$ 5,825**	**8.94 %**	**$ 6,701**	**9.89 %**

See accompanying notes to the consolidated financial statements (unaudited).

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

	November 1, 2024	November 3, 2023	February 2, 2024
Assets			
Current assets:			
Cash and cash equivalents	$ 3,271	$ 1,210	$ 921
Short-term investments	335	321	307
Merchandise inventory – net	17,566	17,530	16,894
Other current assets	805	907	949
Total current assets	**21,977**	**19,968**	**19,071**
Property, less accumulated depreciation	17,586	17,527	17,653
Operating lease right-of-use assets	3,771	3,647	3,733
Long-term investments	312	238	252
Deferred income taxes – net	261	280	248
Other assets	836	859	838
Total assets	**$ 44,743**	**$ 42,519**	**$ 41,795**
Liabilities and shareholders' deficit			
Current liabilities:			
Current maturities of long-term debt	$ 2,576	$ 544	$ 537
Current operating lease liabilities	497	533	487
Accounts payable	10,602	9,914	8,704
Accrued compensation and employee benefits	828	750	954
Deferred revenue	1,359	1,499	1,408
Other current liabilities	3,585	3,256	3,478
Total current liabilities	**19,447**	**16,496**	**15,568**
Long-term debt, excluding current maturities	32,906	35,374	35,384
Noncurrent operating lease liabilities	3,741	3,602	3,737
Deferred revenue – Lowe's protection plans	1,260	1,228	1,225
Other liabilities	808	966	931
Total liabilities	**58,162**	**57,666**	**56,845**
Shareholders' deficit:			
Preferred stock, $5 par value: Authorized – 5.0 million shares; Issued and outstanding – none	—	—	—
Common stock, $0.50 par value: Authorized – 5.6 billion shares; Issued and outstanding – 565 million, 575 million, and 574 million shares, respectively	282	288	287
Capital in excess of par value	—	7	—
Accumulated deficit	(13,993)	(15,744)	(15,637)
Accumulated other comprehensive income	292	302	300
Total shareholders' deficit	**(13,419)**	**(15,147)**	**(15,050)**
Total liabilities and shareholders' deficit	**$ 44,743**	**$ 42,519**	**$ 41,795**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Shareholders' Deficit (Unaudited)
In Millions

	Three Months Ended November 1, 2024					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance August 2, 2024	**568**	**$ 284**	**$ —**	**$ (14,342)**	**$ 295**	**$ (13,763)**
Net earnings	—	—	—	1,695	—	1,695
Other comprehensive loss	—	—	—	—	(3)	(3)
Cash dividends declared, $1.15 per share	—	—	—	(650)	—	(650)
Share-based payment expense	—	—	49	—	—	49
Repurchases of common stock	(3)	(2)	(60)	(696)	—	(758)
Issuance of common stock under share-based payment plans	—	—	11	—	—	11
Balance November 1, 2024	**565**	**$ 282**	**$ —**	**$ (13,993)**	**$ 292**	**$ (13,419)**

	Nine Months Ended November 1, 2024					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance February 2, 2024	**574**	**$ 287**	**$ —**	**$ (15,637)**	**$ 300**	**$ (15,050)**
Net earnings	—	—	—	5,833	—	5,833
Other comprehensive loss	—	—	—	—	(8)	(8)
Cash dividends declared, $3.40 per share	—	—	—	(1,933)	—	(1,933)
Share-based payment expense	—	—	159	—	—	159
Repurchases of common stock	(10)	(6)	(253)	(2,256)	—	(2,515)
Issuance of common stock under share-based payment plans	1	1	94	—	—	95
Balance November 1, 2024	**565**	**$ 282**	**$ —**	**$ (13,993)**	**$ 292**	**$ (13,419)**

	Three Months Ended November 3, 2023					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance August 4, 2023	**582**	**$ 291**	**$ 12**	**$ (15,341)**	**$ 306**	**$ (14,732)**
Net earnings	—	—	—	1,773	—	1,773
Other comprehensive loss	—	—	—	—	(4)	(4)
Cash dividends declared, $1.10 per share	—	—	—	(633)	—	(633)
Share-based payment expense	—	—	42	—	—	42
Repurchases of common stock	(7)	(3)	(50)	(1,543)	—	(1,596)
Issuance of common stock under share-based payment plans	—	—	3	—	—	3
Balance November 3, 2023	**575**	**$ 288**	**$ 7**	**$ (15,744)**	**$ 302**	**$ (15,147)**

	Nine Months Ended November 3, 2023					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance February 3, 2023	**601**	**$ 301**	**$ —**	**$ (14,862)**	**$ 307**	**$ (14,254)**
Net earnings	—	—	—	6,706	—	6,706
Other comprehensive loss	—	—	—	—	(5)	(5)
Cash dividends declared, $3.25 per share	—	—	—	(1,898)	—	(1,898)
Share-based payment expense	—	—	155	—	—	155
Repurchases of common stock	(28)	(14)	(226)	(5,690)	—	(5,930)
Issuance of common stock under share-based payment plans	2	1	78	—	—	79
Balance November 3, 2023	**575**	**$ 288**	**$ 7**	**$ (15,744)**	**$ 302**	**$ (15,147)**

See accompanying notes to the consolidated financial statements (unaudited).

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

	Nine Months Ended	
	November 1, 2024	**November 3, 2023**
Cash flows from operating activities:		
Net earnings	$ 5,833	$ 6,706
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,461	1,427
Noncash lease expense	392	370
Deferred income taxes	(10)	(27)
Loss on property and other assets – net	11	50
Gain on sale of business	(97)	(79)
Share-based payment expense	164	160
Changes in operating assets and liabilities:		
Merchandise inventory – net	(672)	1,002
Other operating assets	114	236
Accounts payable	1,944	(610)
Other operating liabilities	(426)	(2,203)
Net cash provided by operating activities	**8,714**	**7,032**
Cash flows from investing activities:		
Purchases of investments	(999)	(1,283)
Proceeds from sale/maturity of investments	918	1,215
Capital expenditures	(1,379)	(1,344)
Proceeds from sale of property and other long-term assets	54	29
Proceeds from sale of business	97	100
Other – net	(11)	(23)
Net cash used in investing activities	**(1,320)**	**(1,306)**
Cash flows from financing activities:		
Net change in commercial paper	—	(499)
Net proceeds from issuance of debt	—	2,983
Repayment of debt	(522)	(576)
Proceeds from issuance of common stock under share-based payment plans	95	79
Cash dividend payments	(1,916)	(1,899)
Repurchases of common stock	(2,681)	(5,937)
Other – net	(20)	(15)
Net cash used in financing activities	**(5,044)**	**(5,864)**
Net increase/(decrease) in cash and cash equivalents	2,350	(138)
Cash and cash equivalents, beginning of period	921	1,348
Cash and cash equivalents, end of period	**$ 3,271**	**$ 1,210**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements (unaudited) and notes to the condensed consolidated financial statements (unaudited) are presented in accordance with the rules and regulations of the Securities and Exchange Commission and do not include all the disclosures normally required in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The condensed consolidated financial statements (unaudited), in the opinion of management, contain all normal recurring adjustments necessary to present fairly the consolidated balance sheets as of November 1, 2024, and November 3, 2023, and the statements of earnings, comprehensive income, and shareholders' deficit for the three and nine months ended November 1, 2024, and November 3, 2023, and cash flows for the nine months ended November 1, 2024, and November 3, 2023. The February 2, 2024, consolidated balance sheet was derived from the audited financial statements.

These interim condensed consolidated financial statements (unaudited) should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Lowe's Companies, Inc. (the Company) Annual Report on Form 10-K for the fiscal year ended February 2, 2024 (the Annual Report). The financial results for the interim periods may not be indicative of the financial results for the entire fiscal year.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*. The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2028, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Recent accounting pronouncements not disclosed in this Form 10-Q or in the Annual Report are either not applicable to the Company or are not expected to have a material impact to the Company.

Note 2: Revenue

Net sales consists primarily of revenue, net of sales tax, associated with contracts with customers for the sale of goods and services in amounts that reflect consideration the Company is entitled to in exchange for those goods and services.

The following table presents the Company's sources of revenue:

	Three Months Ended		Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Products	$ 19,304	$ 19,599	$ 62,699	$ 65,204
Services	532	517	1,612	1,623
Other	334	355	809	948
Net sales	**$ 20,170**	**$ 20,471**	**$ 65,120**	**$ 67,775**

A provision for anticipated merchandise returns is provided through a reduction of sales and cost of sales in the period that the related sales are recorded. The merchandise return reserve is presented on a gross basis, with a separate asset and liability included in the consolidated balance sheets. The balances and classification within the consolidated balance sheets for anticipated sales returns and the associated right of return assets are as follows:

(In millions)	Classification	November 1, 2024	November 3, 2023	February 2, 2024
Anticipated sales returns	Other current liabilities	$ 212	$ 241	$ 191
Right of return assets	Other current assets	123	140	111

Deferred revenue - retail and stored-value cards

Retail deferred revenue consists of amounts received for which customers have not yet taken possession of the merchandise or for which installation has not yet been completed. The majority of revenue for goods and services is recognized in the quarter following revenue deferral. Stored-value cards deferred revenue includes outstanding stored-value cards such as gift cards and returned merchandise credits that have not yet been redeemed. Deferred revenue for retail and stored-value cards are as follows:

(In millions)	November 1, 2024	November 3, 2023	February 2, 2024
Retail deferred revenue	$ 878	$ 984	$ 796
Stored-value cards deferred revenue	481	515	612
Deferred revenue	**$ 1,359**	**$ 1,499**	**$ 1,408**

Deferred revenue - Lowe's protection plans

The Company defers revenues for its separately-priced long-term extended protection plan contracts (Lowe's protection plans) and recognizes revenue on a straight-line basis over the respective contract term. Expenses for claims are recognized in cost of sales when incurred.

(In millions)	November 1, 2024	November 3, 2023	February 2, 2024
Deferred revenue - Lowe's protection plans	$ 1,260	$ 1,228	$ 1,225

	Three Months Ended		Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Lowe's protection plans deferred revenue recognized into sales	$ 141	$ 139	$ 420	$ 411
Lowe's protection plans claim expenses	54	64	158	171

Disaggregation of Revenues

The following table presents the Company's net sales disaggregated by merchandise division:

	Three Months Ended				Nine Months Ended			
	November 1, 2024		November 3, 2023		November 1, 2024		November 3, 2023	
(In millions)	Net Sales	%	Net Sales	%	Net Sales	%	Net Sales	%
Home Décor[1]	$ 7,541	37.4 %	$ 7,782	38.0 %	$ 23,386	35.9 %	$ 24,686	36.4 %
Building Products[2]	6,730	33.4	6,841	33.4	20,470	31.4	21,080	31.1
Hardlines[3]	5,326	26.4	5,216	25.5	19,672	30.2	20,238	29.9
Other	573	2.8	632	3.1	1,592	2.5	1,771	2.6
Total	**$ 20,170**	**100.0 %**	**$ 20,471**	**100.0 %**	**$ 65,120**	**100.0 %**	**$ 67,775**	**100.0 %**

Note: Merchandise division net sales for the prior period have been reclassified to conform to the current period presentation.

[1] *Home Décor includes the following product categories: Appliances, Décor, Flooring, Kitchens & Bath, and Paint.*

[2] *Building Products includes the following product categories: Building Materials, Electrical, Lumber, Millwork, and Rough Plumbing.*

[3] *Hardlines includes the following product categories: Hardware, Lawn & Garden, Seasonal & Outdoor Living, and Tools.*

Note 3: Restricted Investments

Short-term and long-term investments include restricted balances pledged as collateral primarily for the Lowe's protection plans program and are as follows:

(In millions)	November 1, 2024	November 3, 2023	February 2, 2024
Short-term restricted investments	$ 335	$ 321	$ 307
Long-term restricted investments	312	238	252
Total restricted investments	**$ 647**	**$ 559**	**$ 559**

Note 4: Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance for fair value measurements establishes a three-level hierarchy, which encourages an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are defined as follows:

- Level 1 - inputs to the valuation techniques that are quoted prices in active markets for identical assets or liabilities
- Level 2 - inputs to the valuation techniques that are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 - inputs to the valuation techniques that are unobservable for the assets or liabilities

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The following table presents the Company's financial assets and liabilities measured at fair value on a recurring basis as of November 1, 2024, November 3, 2023, and February 2, 2024:

			Fair Value Measurements as of		
(In millions)	Classification	Measurement Level	November 1, 2024	November 3, 2023	February 2, 2024
Available-for-sale debt securities:					
U.S. Treasury securities	Short-term investments	Level 1	$ 184	$ 143	$ 152
Money market funds	Short-term investments	Level 1	71	49	56
Commercial paper	Short-term investments	Level 2	47	30	5
Corporate debt securities	Short-term investments	Level 2	20	62	50
Certificates of deposit	Short-term investments	Level 1	13	35	42
Municipal obligations	Short-term investments	Level 2	—	2	2
U.S. Treasury securities	Long-term investments	Level 1	194	215	213
Corporate debt securities	Long-term investments	Level 2	74	23	35
Foreign government debt securities	Long-term investments	Level 2	41	—	4
Municipal obligations	Long-term investments	Level 2	3	—	—
Derivative instruments:					
Fixed-to-floating interest rate swaps	Other current liabilities	Level 2	$ 11	$ —	$ —
Fixed-to-floating interest rate swaps	Other liabilities	Level 2	46	92	76

There were no transfers between Levels 1, 2, or 3 during any of the periods presented.

When available, quoted prices were used to determine fair value. When quoted prices in active markets were available, financial assets were classified within Level 1 of the fair value hierarchy. When quoted prices in active markets were not available, fair values for financial assets and liabilities classified within Level 2 were determined using pricing models, and the inputs to those pricing models were based on observable market inputs. The inputs to the pricing models were typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

The Company has performance-based contingent consideration related to the fiscal 2022 sale of the Canadian retail business which is classified as a Level 3 long-term investment and such contingent consideration had an estimated fair value of zero as of November 1, 2024, November 3, 2023, and February 2, 2024. The Company's measurements of fair value of the contingent consideration are based on an income approach, which requires certain assumptions considering operating performance of the business and a risk-adjusted discount rate. Changes in the estimated fair value of the contingent consideration are recognized within selling, general and administrative expenses (SG&A) in the consolidated statements of earnings.

The rollforward of the fair value of contingent consideration for the three and nine months ended November 1, 2024 and November 3, 2023, is as follows:

	Three Months Ended		Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Beginning balance	$ —	$ —	$ —	$ **21**
Change in fair value	54	—	97	102
Proceeds received	(54)	—	(97)	(123)
Ending balance	$ —	$ —	$ —	$ —

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

During the three and nine months ended November 1, 2024, and November 3, 2023, the Company had no material measurements of assets and liabilities at fair value on a nonrecurring basis subsequent to their initial recognition.

Other Fair Value Disclosures

The Company's financial assets and liabilities not measured at fair value on a recurring basis include cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable, and long-term debt and are reflected in the financial statements at cost. With the exception of long-term debt, cost approximates fair value for these items due to their short-term nature. As further described in Note 7, certain long-term debt is associated with a fair value hedge and the changes in fair value of the hedged debt is included in the carrying value of long-term debt in the consolidated balance sheets. The fair values of the Company's unsecured notes were estimated using quoted market prices. The fair values of the Company's mortgage notes were estimated using discounted cash flow analyses, based on the future cash outflows associated with these arrangements and discounted using the applicable incremental borrowing rate.

Carrying amounts and the related estimated fair value of the Company's long-term debt, excluding finance lease obligations, are as follows:

	November 1, 2024		November 3, 2023		February 2, 2024	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Unsecured notes (Level 1)	$ 34,996	$ 31,651	$ 35,387	$ 30,207	$ 35,409	$ 32,757
Mortgage notes (Level 2)	1	1	2	2	2	2
Long-term debt (excluding finance lease obligations)	**$ 34,997**	**$ 31,652**	**$ 35,389**	**$ 30,209**	**$ 35,411**	**$ 32,759**

Note 5: Accounts Payable

The Company has an agreement with a third party to provide a supplier finance program which facilitates participating suppliers' ability to finance payment obligations from the Company with designated third-party financial institutions. Participating suppliers may, at their sole discretion, make offers to finance one or more payment obligations of the Company prior to their scheduled due dates at a discounted price to participating financial institutions. The Company's outstanding payment obligations that suppliers financed to participating financial institutions, which are included in accounts payable on the consolidated balance sheets, are as follows:

(In millions)	November 1, 2024	November 3, 2023	February 2, 2024
Financed payment obligations	$ 1,707	$ 1,640	$ 1,356

Note 6: Debt

The Company’s commercial paper program is supported by the $2.0 billion five-year unsecured revolving credit agreement entered into in September 2023 (2023 Credit Agreement) and the $2.0 billion five-year unsecured third amended and restated credit agreement entered into in December 2021, and as amended (Third Amended and Restated Credit Agreement). The amounts available to be drawn under the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement are reduced by the amount of borrowings under the commercial paper program. As of November 1, 2024, November 3, 2023, and February 2, 2024, there were no outstanding borrowings under the Company’s commercial paper program, the 2023 Credit Agreement, or the Third Amended and Restated Credit Agreement. Total combined availability under the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement was $4.0 billion as of November 1, 2024.

Note 7: Derivative Instruments

The Company utilizes fixed-to-floating interest rate swap agreements as fair value hedges on certain debt. The notional amounts for the Company’s material derivative instruments are as follows:

(In millions)	November 1, 2024	November 3, 2023	February 2, 2024
Fair value hedges:			
Fixed-to-floating interest rate swap agreements	$ 850	$ 850	$ 850

See Note 4 for the gross fair values of the Company’s outstanding derivative financial instruments and corresponding fair value classifications. The cash flows related to settlement of the Company’s hedging derivative financial instruments are classified in the consolidated statements of cash flows based on the nature of the underlying hedged items.

The Company accounts for the fixed-to-floating interest rate swap agreements as fair value hedges using the shortcut method of accounting under which the hedges are assumed to be perfectly effective. Thus, the change in fair value of the derivative instruments offsets the change in fair value on the hedged debt, and there is no net impact in the consolidated statements of earnings from the fair value of the derivatives.

Note 8: Shareholders’ Deficit

The Company has a share repurchase program that is executed through purchases made from time to time either in the open market, which may be made under pre-set trading plans meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934, or through private off-market transactions. Shares purchased under the repurchase program are returned to authorized and unissued status. Any excess of cost over par value is charged to additional paid-in capital to the extent that a balance is present. Once additional paid-in capital is fully depleted, remaining excess of cost over par value is charged to accumulated deficit. As of November 1, 2024, the Company had $12.2 billion remaining in its share repurchase program.

During the nine months ended November 1, 2024, the Company entered into Accelerated Share Repurchase (ASR) agreements with third-party financial institutions to repurchase a total of 4.5 million shares of the Company’s common stock for $1.1 billion. The terms of the ASR agreements entered into during the nine months ended November 1, 2024, are as follows (in millions):

Agreement Execution Date	Agreement Settlement Date	ASR Agreement Amount	Initial Shares Delivered at Inception	Additional Shares Delivered at Settlement	Total Shares Delivered
Q1 2024	Q1 2024	$ 325	1.1	0.2	1.3
Q2 2024	Q2 2024	375	1.4	0.3	1.7
Q3 2024	Q3 2024	400	1.3	0.2	1.5

In addition, the Company repurchased shares of its common stock through the open market as follows:

	Three Months Ended November 1, 2024		Nine Months Ended November 1, 2024	
(In millions)	Shares	Cost	Shares	Cost
Open market share repurchases	1.3	$ 356	5.5	$ 1,321

The Company also withholds shares from employees to satisfy either the exercise price of stock options exercised or the statutory withholding tax liability resulting from the vesting of share-based awards.

Total shares repurchased for the three and nine months ended November 1, 2024, and November 3, 2023, were as follows:

	Three Months Ended			
	November 1, 2024		November 3, 2023	
(In millions)	Shares	Cost	Shares	Cost
Share repurchase program[1]	2.8	$ 756	7.3	$ 1,595
Shares withheld from employees	0.1	2	—	1
Total share repurchases	**2.9**	**$ 758**	**7.3**	**$ 1,596**

	Nine Months Ended			
	November 1, 2024		November 3, 2023	
(In millions)	Shares	Cost	Shares	Cost
Share repurchase program[1]	10.0	$ 2,421	27.3	$ 5,795
Shares withheld from employees	0.3	94	0.7	135
Total share repurchases	**10.3**	**$ 2,515**	**28.0**	**$ 5,930**

[1] *Includes excise tax on share repurchases in excess of issuances as part of the cost basis of the shares acquired.*

Note 9: Earnings Per Share

The Company calculates basic and diluted earnings per common share using the two-class method. The following table reconciles earnings per common share for the three and nine months ended November 1, 2024, and November 3, 2023:

	Three Months Ended		Nine Months Ended	
(In millions, except per share data)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Basic earnings per common share:				
Net earnings	$ 1,695	$ 1,773	$ 5,833	$ 6,706
Less: Net earnings allocable to participating securities	(4)	(4)	(15)	(18)
Net earnings allocable to common shares, basic	**$ 1,691**	**$ 1,769**	**$ 5,818**	**$ 6,688**
Weighted-average common shares outstanding	**565**	**576**	**568**	**585**
Basic earnings per common share	**$ 2.99**	**$ 3.07**	**$ 10.24**	**$ 11.43**
Diluted earnings per common share:				
Net earnings	$ 1,695	$ 1,773	$ 5,833	$ 6,706
Less: Net earnings allocable to participating securities	(4)	(4)	(15)	(18)
Net earnings allocable to common shares, diluted	**$ 1,691**	**$ 1,769**	**$ 5,818**	**$ 6,688**
Weighted-average common shares outstanding	565	576	568	585
Dilutive effect of non-participating share-based awards	1	1	1	2
Weighted-average common shares, as adjusted	**566**	**577**	**569**	**587**
Diluted earnings per common share	**$ 2.99**	**$ 3.06**	**$ 10.22**	**$ 11.40**
Anti-dilutive securities excluded from diluted weighted-average common shares	0.1	0.6	0.2	0.5

Note 10: Income Taxes

On October 1, 2024, the Internal Revenue Service (IRS) announced that businesses in North Carolina affected by Hurricane Helene would receive tax relief by postponing certain tax-payment deadlines. Under this relief, the Company's quarterly federal estimated income tax payments originally due by October 15, 2024 and January 15, 2025, can be deferred until May 1, 2025. As of November 1, 2024, the Company deferred $130 million of federal income taxes payable originally due on October 15, 2024, which is included in other current liabilities in the consolidated balance sheet.

Note 11: Supplemental Disclosure

Net interest expense is comprised of the following:

	Three Months Ended		Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Long-term debt	$ 363	$ 365	$ 1,092	$ 1,075
Short-term borrowings	—	—	—	15
Lease obligations	6	6	18	19
Interest income	(50)	(27)	(124)	(78)
Interest capitalized	(2)	(1)	(4)	(4)
Interest on tax uncertainties	—	—	3	—
Other	—	2	—	6
Interest – net	**$ 317**	**$ 345**	**$ 985**	**$ 1,033**

Supplemental disclosures of cash flow information:

	Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023
Cash paid for interest, net of amount capitalized	$ 1,410	$ 1,415
Cash paid for income taxes – net[1,2]	1,384	3,163
Non-cash investing and financing activities:		
Leased assets obtained in exchange for new finance lease liabilities	$ 37	$ 46
Leased assets obtained in exchange for new operating lease liabilities[3]	442	497
Cash dividends declared but not paid	650	633

[1] *Cash paid for income taxes - net for the nine months ended November 1, 2024 includes $800 million of cash paid for the purchase of federal transferable tax credits.*
[2] *Cash paid for income taxes - net for the nine months ended November 3, 2023 includes $1.2 billion of estimated income tax payments for the third and fourth quarter of fiscal 2022 that were deferred under the Internal Revenue Service's income tax relief for businesses located in states affected by Hurricane Ian.*
[3] *Excludes $31 million of leases signed but not yet commenced as of November 1, 2024.*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Lowe’s Companies, Inc.

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheets of Lowe’s Companies, Inc. and subsidiaries (the “Company”) as of November 1, 2024 and November 3, 2023, the related consolidated statements of earnings, comprehensive income, and shareholders’ deficit for the fiscal three-month and nine-month periods ended November 1, 2024 and November 3, 2023, and cash flows for the fiscal nine-month periods ended November 1, 2024 and November 3, 2023, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of February 2, 2024, and the related consolidated statements of earnings, comprehensive income, shareholders’ deficit, and cash flows for the fiscal year then ended (not presented herein); and in our report dated March 25, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of February 2, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our review in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
November 27, 2024

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis summarizes the significant factors affecting our consolidated operating results, liquidity and capital resources during the three and nine months ended November 1, 2024, and November 3, 2023. This discussion and analysis should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended February 2, 2024 (the Annual Report), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report. Unless otherwise specified, all comparisons made are to the corresponding period of fiscal 2023. This discussion and analysis is presented in four sections:

- Executive Overview
- Operations
- Financial Condition, Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

EXECUTIVE OVERVIEW

The following table highlights our financial results:

	Three Months Ended		Nine Months Ended	
(in millions, except per share data)	November 1, 2024	November 3, 2023	November 1, 2024	November 3, 2023
Net sales	$ 20,170	$ 20,471	$ 65,120	$ 67,775
Net earnings	1,695	1,773	5,833	6,706
Diluted earnings per share	2.99	3.06	10.22	11.40
Net cash provided by operating activities			$ 8,714	$ 7,032
Capital expenditures			1,379	1,344
Repurchases of common stock[1]			2,515	5,930
Cash dividend payments			1,916	1,899

[1] *Repurchases of common stock on a trade-date basis.*

Net sales in the third quarter of fiscal 2024 declined 1.5% to $20.2 billion compared to net sales of $20.5 billion in the third quarter of fiscal 2023. Comparable sales for the third quarter of fiscal 2024 decreased 1.1%, consisting of a 1.3% decrease in comparable customer transactions, partially offset by an increase of 0.2% in comparable average ticket. Net earnings in the third quarter of fiscal 2024 were $1.7 billion, compared to net earnings of $1.8 billion in the third quarter of fiscal 2023. Diluted earnings per common share were $2.99 in the third quarter of fiscal 2024 compared to $3.06 in the third quarter of fiscal 2023. Included in the third quarter of 2024 results was pre-tax income of $54 million consisting of a realized gain on the contingent consideration associated with the fiscal 2022 sale of the Canadian retail business, which increased diluted earnings per common share by $0.10. Excluding the impact of this item, adjusted diluted earnings per common share was $2.89 in the third quarter of 2024 (see the non-GAAP financial measures discussion).

For the first nine months of fiscal 2024, cash flows from operating activities were approximately $8.7 billion, with $1.4 billion used for capital expenditures. Continuing to deliver on our commitment to return excess cash to shareholders, during the three months ended November 1, 2024, we repurchased $758 million of common stock and paid $654 million in dividends.

Third quarter fiscal 2024 comparable sales declined 1.1% driven by continued softness in Do-It-Yourself (DIY) demand, partially offset by storm-related sales and continued strength with our Pro customers and online. Growth with our Pro customers is driven by the investments we have made to better serve the small-to-medium sized Pro as part of our Total Home strategy. In addition, investments in our supply chain and Pro job site delivery enabled us to quickly mobilize essential supplies to those areas impacted by the recent hurricanes Helene and Milton.

Our continued disciplined expense management across the Company has enabled us to deliver strong operating performance during a challenging economic setting. While the near-term macroeconomic environment remains uncertain, the core medium-to-long-term drivers of our business are strong: home price appreciation, disposable personal income, and aging housing stock. We believe these drivers, along with Millennial household formation and Baby Boomers aging in place, support demand over the long-term, particularly as interest rate pressure begins to ease. In the meantime, we plan to continue investing in our Total

Home strategy, while maintaining operational discipline, to position the Company for profitable market share growth when the home improvement market recovers.

OPERATIONS

The following table sets forth the percentage relationship to net sales of each line item of the consolidated statements of earnings (unaudited), as well as the percentage change in dollar amounts from the prior period. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements (unaudited), including the related notes to the consolidated financial statements (unaudited).

	Three Months Ended		Basis Point Increase/(Decrease) in Percentage of Net Sales	Nine Months Ended		Basis Point Increase/(Decrease) in Percentage of Net Sales
	November 1, 2024	November 3, 2023		November 1, 2024	November 3, 2023	
Net sales	**100.00 %**	**100.00 %**	**N/A**	**100.00 %**	**100.00 %**	**N/A**
Gross margin	**33.69**	**33.66**	**3**	**33.45**	**33.67**	**(22)**
Expenses:						
Selling, general and administrative	18.97	18.37	60	18.22	17.23	99
Depreciation and amortization	2.15	2.12	3	1.97	1.88	9
Operating income	**12.57**	**13.17**	**(60)**	**13.26**	**14.56**	**(130)**
Interest – net	1.57	1.68	(11)	1.51	1.52	(1)
Pre-tax earnings	**11.00**	**11.49**	**(49)**	**11.75**	**13.04**	**(129)**
Income tax provision	2.59	2.83	(24)	2.79	3.14	(35)
Net earnings	**8.41 %**	**8.66 %**	**(25)**	**8.96 %**	**9.90 %**	**(94)**

The following table sets forth key metrics utilized by management in assessing business performance. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements (unaudited), including the related notes to the consolidated financial statements (unaudited).

	Three Months Ended		Nine Months Ended	
Other Metrics	**November 1, 2024**	**November 3, 2023**	**November 1, 2024**	**November 3, 2023**
Comparable sales decrease [1]	(1.1)%	(7.4)%	(3.6)%	(4.3)%
Total customer transactions (in millions)	194	197	632	655
Average ticket [2]	$ 103.80	$ 104.02	$ 103.12	$ 103.54
At end of period:				
Number of stores	1,747	1,746		
Sales floor square feet (in millions)	195	195		
Average store size selling square feet (in thousands) [3]	112	112		
Net earnings to average debt and shareholders' deficit	26.8 %	30.5 %		
Return on invested capital [4]	31.2 %	35.0 %		

1 *A comparable location is defined as a retail location that has been open longer than 13 months. A location that is identified for relocation is no longer considered comparable in the month of its relocation. The relocated location must then remain open longer than 13 months to be considered comparable. A location we decide to close is no longer considered comparable as of the beginning of the month in which we announce its closing. Operating locations which are sold are included in comparable sales until the date of sale. Comparable sales are presented on a transacted basis when tender is accepted from a customer. Comparable sales include online sales, which impacted third quarter fiscal 2024 and fiscal 2023 comparable sales by approximately 55 basis points and -40 basis points, respectively, and year-to-date fiscal 2024 and fiscal 2023 sales by approximately 35 basis points and 30 basis points, respectively. The comparable store sales calculation included in the preceding table was calculated using comparable 13-week and 39-week periods.*

2 *Average ticket is defined as net sales divided by the total number of customer transactions.*

3 *Average store size selling square feet is defined as sales floor square feet divided by the number of stores open at the end of the period.*

4 *Return on invested capital is calculated using a non-GAAP financial measure. See below for additional information and reconciliations of non-GAAP measures.*

Non-GAAP Financial Measures

Adjusted Diluted Earnings Per Share

Adjusted diluted earnings per share is considered a non-GAAP financial measure. The Company believes this non-GAAP financial measure provides useful insight for analysts and investors in understanding the comparison of operational performance for fiscal 2024. Adjusted diluted earnings per share excludes the impact of a certain item, further described below, not contemplated in the Company's business outlook for fiscal 2024. There were no non-GAAP adjustments to diluted earnings per share for the three months ended November 3, 2023.

Fiscal 2024 Impacts

- In the third quarter of fiscal 2024, the Company recognized pre-tax income of $54 million consisting of a realized gain on the contingent consideration associated with the fiscal 2022 sale of the Canadian retail business (Canadian retail business transaction).

Adjusted diluted earnings per share should not be considered an alternative to, or more meaningful indicator of, the Company's diluted earnings per common share as prepared in accordance with GAAP. The Company's methods of determining non-GAAP financial measures may differ from the method used by other companies and may not be comparable.

	Three Months Ended		
	November 1, 2024		
	Pre-Tax Earnings	**Tax[1]**	**Net Earnings**
Diluted earnings per share, as reported			**$ 2.99**
Non-GAAP adjustments – per share impacts			
Canadian retail business transaction	(0.10)	—	(0.10)
Adjusted diluted earnings per share			**$ 2.89**

[1] *Represents the corresponding tax benefit or expense specifically related to the item excluded from adjusted diluted earnings per share.*

Return on Invested Capital

Return on Invested Capital (ROIC) is calculated using a non-GAAP financial measure. Management believes ROIC is a meaningful metric for analysts and investors as a measure of how effectively the Company is using capital to generate financial returns. Although ROIC is a common financial metric, numerous methods exist for calculating ROIC. Accordingly, the method used by our management may differ from the methods used by other companies. We encourage you to understand the methods used by another company to calculate ROIC before comparing its ROIC to ours.

We define ROIC as the rolling 12 months' lease adjusted net operating profit after tax (Lease adjusted NOPAT) divided by the average of current year and prior year ending debt and shareholders' deficit. Lease adjusted NOPAT is a non-GAAP financial measure, and net earnings is considered to be the most comparable GAAP financial measure. The calculation of ROIC, together with a reconciliation of net earnings to Lease adjusted NOPAT, is as follows:

(In millions, except percentage data)	For the Periods Ended November 1, 2024	For the Periods Ended November 3, 2023
Calculation of Return on Invested Capital		
Numerator		
Net Earnings	$ 6,853	$ 7,664
Plus:		
Interest expense – net	1,333	1,355
Operating lease interest	172	158
Provision for income taxes	2,137	2,554
Lease adjusted net operating profit	10,495	11,731
Less:		
Income tax adjustment[1]	2,495	2,933
Lease adjusted net operating profit after tax	$ 8,000	$ 8,798
Denominator		
Average debt and shareholders' deficit[2]	$ 25,603	$ 25,125
Net earnings to average debt and shareholders' deficit	**26.8 %**	**30.5 %**
Return on invested capital[3]	**31.2 %**	**35.0 %**

[1] *Income tax adjustment is defined as lease adjusted net operating profit multiplied by the effective tax rate, which was 23.8% and 25.0% for the periods ended November 1, 2024, and November 3, 2023, respectively.*

[2] *Average debt and shareholders' deficit is defined as average current year and prior year ending debt, including current maturities, short-term borrowings, and operating lease liabilities, plus the average current year and prior year ending total shareholders' deficit.*

[3] *For the periods ended November 1, 2024, and November 3, 2023, return on invested capital was impacted approximately 35 basis points and -125 basis points, respectively, as a result of the sale of the Canadian retail business.*

Results of Operations

Net Sales – Net sales in the third quarter of 2024 decreased 1.5% to $20.2 billion. Comparable sales declined 1.1%, consisting of a 1.3% decline in comparable customer transactions, partially offset by a 0.2% increase in comparable average ticket.

During the third quarter of 2024, we experienced growth in Building Materials, Hardware, and Seasonal & Outdoor Living, as well as performance above company average in Paint, which reflect continued strong demand with the Pro customer and online, along with storm-related demand lift.

Net sales in the first nine months of 2024 decreased 3.9% to $65.1 billion. Comparable sales also declined 3.6% over the same period, driven by a 3.6% decline in comparable customer transactions, while comparable average ticket was flat.

Gross Margin – For the third quarter of 2024, gross margin as a percentage of sales increased three basis points. Gross margin rate benefited from ongoing productivity initiatives, partially offset by investments in our supply chain and storm-related product mix and damages.

For the first nine months of 2024, gross margin as a percentage of sales contracted 22 basis points, primarily due to ongoing investments in our supply chain and a decline in credit revenue, partially offset by lower transportation costs.

SG&A – For the third quarter of 2024, SG&A expense deleveraged 60 basis points as a percentage of sales compared to the third quarter of 2023, primarily due to employee compensation & benefits, advertising, and incremental direct storm-related costs, partially offset by the current year gain on contingent consideration associated with the fiscal 2022 sale of the Canadian retail business.

For the first nine months of 2024, SG&A expense as a percentage of sales deleveraged 99 basis points as a percentage of sales, primarily due to the same factors that impacted SG&A for the third quarter, in addition to the cycling of prior year favorable legal settlements.

Depreciation and Amortization – Depreciation and amortization deleveraged three basis points as a percentage of sales for the third quarter of 2024 compared to 2023.

For the first nine months of 2024, depreciation and amortization deleveraged nine basis points as a percentage of sales.

Interest – Net – Net interest expense for the third quarter of 2024 leveraged 11 basis points as a percentage of sales.

Net interest expense for the first nine months of 2024 leveraged one basis point as a percentage of sales.

Income Tax Provision – Our effective income tax rates were 23.6% and 24.6% for the three months ended November 1, 2024 and November 3, 2023, respectively, and 23.8% and 24.1% for the nine months ended November 1, 2024 and November 3, 2023, respectively.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Cash flows from operations, combined with our continued access to capital markets on both a short-term and long-term basis, as needed, remain adequate to fund our operations, make strategic investments to support long-term growth, return excess cash to shareholders in the form of dividends and share repurchases, and repay debt maturities as they become due. We believe these sources of liquidity will continue to support our business for the next twelve months. As of November 1, 2024, we held $3.3 billion of cash and cash equivalents, as well as $4.0 billion in undrawn capacity on our revolving credit facilities.

Cash Flows Provided by Operating Activities

	Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023
Net cash provided by operating activities	$ 8,714	$ 7,032

Cash flows from operating activities continued to provide the primary source of our liquidity. The increase in net cash provided by operating activities for the nine months ended November 1, 2024, compared to the nine months ended November 3, 2023, was primarily driven by timing of prior year income tax payments and other changes in working capital, partially offset by lower net earnings. Cash flows relating to changes in other operating liabilities improved $1.7 billion driven by the first quarter of fiscal 2023 payment of our third and fourth quarter fiscal 2022 estimated federal tax payments that were deferred under the income tax relief announced by the IRS for businesses located in states impacted by Hurricane Ian. In addition, net cash flows relating to changes in inventory and accounts payable increased $880 million primarily due to a timing shift of purchases relative to the prior year period.

Cash Flows Used in Investing Activities

	Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023
Net cash used in investing activities	$ (1,320)	$ (1,306)

Net cash used in investing activities primarily consists of transactions related to capital expenditures. Our capital expenditures generally consist of investments in our strategic initiatives and technology to enhance our ability to serve customers, improve existing stores, and support expansion plans. Capital expenditures were $1.4 billion and $1.3 billion for the nine months ended November 1, 2024, and November 3, 2023, respectively. For fiscal 2024, our guidance for capital expenditures is approximately $2.0 billion.

Cash Flows Used in Financing Activities

	Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023
Net cash used in financing activities	$ (5,044)	$ (5,864)

Net cash used in financing activities primarily consists of transactions related to our debt, share repurchases, and cash dividend payments.

Debt

Our commercial paper program is supported by the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement. The amounts available to be drawn under the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement are reduced by the amount of borrowings under our commercial paper program. There were no outstanding borrowings under our commercial paper program, 2023 Credit Agreement, or the Third Amended and Restated Credit Agreement as of November 1, 2024. Total combined availability under the 2023 Credit Agreement and the Third Amended and Restated Credit Agreement as of November 1, 2024, was $4.0 billion.

The 2023 Credit Agreement and the Third Amended and Restated Credit Agreement contain customary representations, warranties, and covenants. We were in compliance with those covenants at November 1, 2024.

The following table includes additional information related to our debt for the nine months ended November 1, 2024, and November 3, 2023:

	Nine Months Ended	
(In millions)	November 1, 2024	November 3, 2023
Net proceeds from issuance of debt	$ —	$ 2,983
Repayment of debt	(522)	(576)
Net change in commercial paper	—	(499)
Maximum commercial paper outstanding at any period	250	2,195

Share Repurchases

We have an ongoing share repurchase program, authorized by the Company's Board of Directors, that is executed through purchases made from time to time either in the open market or through private off-market transactions. We also withhold shares from employees to satisfy tax withholding liabilities. Shares repurchased are retired and returned to authorized and unissued status. The following table provides, on a settlement date basis, the total number of shares repurchased, average price paid per share, and the total cash used to repurchase shares for the nine months ended November 1, 2024, and November 3, 2023:

	Nine Months Ended	
(In millions, except per share data)	November 1, 2024	November 3, 2023
Total amount paid for share repurchases[1]	$ 2,681	$ 5,937
Total number of shares repurchased	11.2	21.0
Average price paid per share	$ 239.11	$ 207.60

[1] *Excludes unsettled share repurchases and unpaid excise taxes.*

As of November 1, 2024, we had $12.2 billion remaining available under our share repurchase program with no expiration date. The Company determines the timing and amount of repurchases based on its assessment of various factors including prevailing market conditions, alternate uses of capital, liquidity, and the economic environment, among others. The timing and amount of these share repurchases are subject to change at any time.

Dividends

Dividends are paid in the quarter immediately following the quarter in which they are declared. Dividends paid per share increased from $3.20 per share for the nine months ended November 3, 2023, to $3.35 per share for the nine months ended November 1, 2024.

Capital Resources

We expect to continue to have access to the capital markets on both a short-term and long-term basis when needed for liquidity purposes. The availability and the borrowing costs of these funds could be adversely affected, however, by a downgrade of our debt ratings or a deterioration of certain financial ratios. The table below reflects our debt ratings by Standard & Poor's (S&P) and Moody's as of November 27, 2024, which we are disclosing to enhance understanding of our sources of liquidity and the effect of our ratings on our cost of funds. Our commercial paper and senior debt ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Debt Ratings	**S&P**	**Moody's**
Commercial Paper	A-2	P-2
Senior Debt	BBB+	Baa1
Senior Debt Outlook	**Stable**	**Stable**

There are no provisions in any agreements that would require early cash settlement of existing debt or leases as a result of a downgrade in our debt rating or a decrease in our stock price.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our significant accounting policies are described in Note 1 to the consolidated financial statements presented in the Annual Report. Our critical accounting policies and estimates are described in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report. Our significant and critical accounting policies and estimates have not changed significantly since the filing of the Annual Report.

Item 3. - Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to certain market risks, including changes in interest rates and commodity prices. The Company's market risks have not changed materially from those disclosed in the Annual Report for the fiscal year ended February 2, 2024.

Item 4. - Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's "disclosure controls and procedures," (as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based upon their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as of November 1, 2024, the Company's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits under the Exchange Act with the SEC (1) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (2) is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

The Company is undergoing a multi-year technology transformation which includes updating and modernizing our merchandise selling system, as well as certain accounting and finance systems. These updates are expected to continue for the next few years, and management will continue to evaluate the design and implementation of the Company's internal controls over financial reporting as the transformation continues. No change in the Company's internal control over financial reporting occurred during the quarter ended November 1, 2024, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. - Legal Proceedings

In addition to the matter referenced in our annual report on Form 10-K for the fiscal year ended February 2, 2024, the Company is from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. With respect to such lawsuits, claims and proceedings, the Company records reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. The Company applies a threshold of $1,000,000 for purposes of disclosing environmental proceedings involving a governmental authority, if any, under this Item 1. The Company does not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on its results of operations, financial position or cash flows. The Company maintains liability insurance for certain risks that are subject to certain self-insurance limits.

Item 1A. - Risk Factors

There have been no material changes in the Company's risk factors from those disclosed in Part I, "Item 1A. Risk Factors" in our Annual Report filed with the SEC on March 25, 2024.

Item 2. - Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table sets forth information with respect to purchases of the Company's common stock on a trade date basis made during the three months ended November 1, 2024:

	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[2, 3]
August 3, 2024 - August 30, 2024	382,151	$ 238.14	382,124	$ 12,845,013,032
August 31, 2024 - October 4, 2024[4]	1,318,992	264.33	1,312,497	12,445,013,032
October 5, 2024 - November 1, 2024[4]	1,150,665	271.22	1,150,375	12,186,027,385
As of November 1, 2024	**2,851,808**	**$ 263.60**	**2,844,996**	**$ 12,186,027,385**

1 *The total number of shares repurchased includes shares withheld from employees to satisfy either the exercise price of stock options or the statutory withholding tax liability upon the vesting of share-based awards.*

2 *On December 7, 2022, the Company announced that its Board of Directors authorized an additional $15.0 billion of share repurchases with no expiration.*

3 *Excludes excise tax on share repurchases in excess of issuances, which is recognized as part of the cost basis of the shares acquired in the consolidated statements of shareholders' deficit.*

4 *In September 2024, the Company entered into an Accelerated Share Repurchase (ASR) agreement with a third-party financial institution to repurchase the Company's common stock. At inception, pursuant to the agreement, the Company paid $400 million to the financial institution and received an initial delivery of 1.3 million shares. In October 2024, the Company finalized the transaction and received an additional 0.2 million shares. The average price paid per share in settlement of the ASR agreement included in the table above was determined with reference to the volume-weighted average price of the Company's common stock over the term of the ASR agreement. See Note 8 to the consolidated financial statements included herein for additional information regarding share repurchases.*

Item 5. - Other Information

During the three months ended November 1, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Regulation S-K, Item 408).

Item 6. - Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Restated Charter of Lowe's Companies, Inc.	10-Q	001-07898	3.1	September 1, 2009
3.2	Bylaws of Lowe's Companies, Inc., as amended and restated November 11, 2022.	8-K	001-07898	3.1	November 16, 2022
10.1	Lowe's Companies, Inc. Severance Plan for Senior Officers as amended and restated September 1, 2024.*‡				
15.1	Deloitte & Touche LLP Letter re Unaudited Interim Financial Information.‡				
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
101.INS	Inline XBRL Instance Document – the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.‡				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.‡				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.‡				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.‡				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.‡				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.‡				
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101).‡				

* Indicates a management contract or compensatory plan or arrangement.
‡ Filed herewith.
† Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LOWE'S COMPANIES, INC.
(Registrant)

November 27, 2024	By: /s/ Dan C. Griggs, Jr.
Date	Dan C. Griggs, Jr. Senior Vice President, Tax and Chief Accounting Officer

LOWE'S COMPANIES, INC.
SEVERANCE PLAN FOR SENIOR OFFICERS

Lowe's Companies, Inc. ("**Lowe's"**) adopted the Lowe's Companies, Inc. Severance Plan for Senior Officers (the "**Plan**") on August 16, 2018 in order to provide transitional income and benefits to eligible employees whose employment is terminated in connection with severance events described in this Plan. This amended and restated Plan is effective as of September 1, 2024 (the "**Effective Date**") and applies to terminations occurring on and after the Effective Date and prior to a Change in Control (as defined herein).

The Plan is intended to constitute an employee welfare benefit plan under ERISA (as defined below) and shall be interpreted and administered accordingly. This document is intended to be both the plan document and summary plan description ("**SPD**") for the Plan, and reflects the terms of the Plan in effect as of September 1, 2024. If this restated Plan is further amended, copies of the amendment and an updated version of the SPD can be obtained from the Plan Administrator.

Article 1– Definitions

As used in the Plan, the following words and phrases and any derivatives thereof will have the meanings set forth below unless the context clearly indicates otherwise.

1.1 "**Annual Compensation**" shall mean the sum of (i) the Eligible Employee's annual base salary (determined immediately prior to the Qualified Termination), and (ii) the Eligible Employee's target annual bonus with respect to the fiscal year in which the Qualified Termination occurs.

1.2 "**Board**" shall mean the Board of Directors of Lowe's.

1.3 "**Cause**" shall mean (i) the Eligible Employee's failure to attempt in good faith to perform the Eligible Employee's duties (other than as a result of physical or mental illness or injury), which failure is not corrected within thirty (30) days following written notice to the Eligible Employee from the Company; (ii) the Eligible Employee's willful misconduct or gross negligence in connection with the performance of the Eligible Employee's duties as an employee or, if applicable, as a member of the Board, which is or could reasonably be expected to be injurious to the Company or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by the Eligible Employee of the Eligible Employee's fiduciary duty or duty of loyalty to the Company or any of its affiliates; (iv) the willful performance by the Eligible Employee of any act or acts of dishonesty in connection with or relating to the Company's or any of its affiliates' business or the willful misappropriation (or willful attempted misappropriation) of any of the Company's or any of its affiliates' funds or property; (v) the Eligible Employee's indictment or plea of guilty or nolo contendere to any felony or crime involving moral turpitude; (vi) a material breach of any of the Eligible Employee's obligations under any agreement entered into between the Eligible Employee and the Company or any of its affiliates, which material breach is not corrected within thirty (30) days following written notice to the Eligible Employee from the Company; or (vii) the Eligible Employee's material breach of the Company's policies or procedures, which breach causes or could reasonably be expected to cause material harm to the Company or its business reputation or to be injurious to the Company or any of its affiliates (whether financially, reputationally or otherwise), which material breach is not corrected within thirty (30) days following written notice to the Eligible Employee from the Company.

The determination as to whether Cause has occurred shall be made by the Company in its sole discretion and, in such case, the Company also may, but shall not be required to, specify the date such Cause occurred (including by determining that a prior termination of employment was for Cause).

1.4 "**Change in Control**" shall mean (i) individuals who, as of the date of the Effective Date, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director after the Effective Date and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of Lowe's proxy statement in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Lowe's as a result of an actual or threatened election contest (as described in Rule 14a-11 under the Exchange Act ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director (unless specifically deemed to be an Incumbent Director by a vote of at least a majority of the Incumbent Directors then on the Board); (ii) any person becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of Lowe's securities representing 25% or more of the combined voting power of Lowe's then outstanding securities eligible to vote for the election of the Board (the "Lowe's Voting Securities"); provided, however, that the event described in this subparagraph (ii) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions: (a) an acquisition directly by or from Lowe's or any affiliated companies; (b) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Lowe's or any affiliated companies, (c) an acquisition by an underwriter temporarily holding securities pursuant to an offering of such securities, (d) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subparagraph (iii) below) or (e) an acquisition by a person solely for purposes of distribution to its equity holders; or (iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving Lowe's that requires the approval of the Lowe's shareholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of Lowe's assets to an entity that is not an affiliate of Lowe's (a "Sale"), unless immediately following such Reorganization or Sale: (a) more than 60% of the total voting power of (A) the corporation resulting from such Reorganization or the corporation which has acquired all or substantially all of the assets of Lowe's (in either case, the "Surviving Corporation"), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "<u>Parent Corporation</u>"), is represented by the Lowe's Voting Securities that were outstanding immediately prior to such Reorganization or Sale (or, if applicable, is represented by shares into which such Lowe's Voting Securities were converted pursuant to such Reorganization or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Lowe's Voting Securities among the holders thereof immediately prior to the Reorganization or Sale, (b) no person (other than (A) Lowe's, (B) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation, or (C) a person who immediately prior to the Reorganization or Sale was the beneficial owner of 25% or more of the outstanding Lowe's Voting Securities) is the beneficial owner, directly or indirectly, of 25% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and (c) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale (any Reorganization or Sale which satisfies all of the criteria specified in (a), (b) and (c) above shall be deemed to be a "Non-Qualifying Transaction").

1.5 "**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations and rulings issued thereunder.

1.6 "**Committee**" shall mean the Compensation Committee of the Board or its successor committee.

1.7 "**Company**" shall mean Lowe's or the Participating Employer, as applicable.

1.8 "**Eligible Employee**" shall mean a Tier 1 Officer or a Tier 2 Officer.

1.9 "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations and rulings issued thereunder.

1.10 "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.11 "**Lowe's**" shall mean Lowe's Companies, Inc., a North Carolina corporation, and any successor thereto.

1.12 "**Notice**" shall mean a written notice of termination without Cause and identifying the Termination Date provided to an Eligible Employee by the Company.

1.13 "**Participating Employer**" shall mean each Subsidiary designated by the Plan Administrator as a Participating Employer.

1.14 "**Plan**" shall mean the Lowe's Companies, Inc. Severance Plan for Senior Officers, as set forth in this document and as it may be amended from time to time in accordance with Article 4.2.

1.15 "**Plan Administrator**" shall mean the Committee or its delegate.

1.16 "**Qualified Termination**" shall mean with respect to each Eligible Employee, the termination of such Eligible Employee's employment with the Company by the Company without Cause, provided that transferring an Eligible Employee's employment, at the direction of Lowe's or a Participating Employer, as applicable, from Lowe's to a Participating Employer, from a Participating Employer to Lowe's, or from one Participating Employer to another Participating Employer shall not constitute a Qualified Termination.

1.17 "**Severance Benefits**" shall mean the benefits described in Article 3.

1.18 "**Severance Multiple**" shall mean, in connection with a Qualified Termination: (i) with respect to Tier 1 Officers, two (2); and (ii) with respect to Tier 2 Officers, one (1).

1.19 "**Severance Period**" shall mean, in connection with a Qualified Termination: (i) with respect to Tier 1 Officers, twenty-four (24) months; and (ii) with respect to Tier 2 Officers, twelve (12) months.

1.20 "**Spouse**" shall mean the person legally married to an Eligible Employee at the time of his or her incurring a Qualified Termination, determined in accordance with the local law where the Eligible Employee resides. For purposes of the Plan, a domestic partner will also be treated as the Eligible Employee's surviving Spouse, if an Affidavit of Domestic Partnership was on file with the Company on the date of death.

1.21 "**Subsidiary**" means a corporation, company or other entity in which Lowe's has a direct or indirect ownership or other equity interest.

1.22 "**Termination Date**" shall mean for each Eligible Employee, the official last date at work established by the Company.

1.23 "**Tier 1 Officer**" shall mean an employee of Lowe's or a Participating Employer who is designated by the Plan Administrator from time to time as a "Tier 1 Officer."

1.24 "**Tier 2 Officer**" shall mean an employee of Lowe's or a Participating Employer who is designated by the Plan Administrator from time to time as a "Tier 2 Officer."

Article 2– Eligibility

2.1 Eligibility to Participate. All Eligible Employees will be eligible to participate in the Plan and receive the Severance Benefits subject to the terms and conditions of the Plan.

2.2 Termination of Participation. An individual's participation in the Plan will cease when he or she ceases to be an Eligible Employee or if he or she incurs a Qualified Termination and he or she has received all Severance Benefits due under the Plan as a result of such Qualified Termination.

Article 3– Benefits

3.1 Entitlement to Benefits.

(a) *General*. Benefits are payable under this Plan to Eligible Employees who have a Qualified Termination prior to a Change in Control and who satisfy the requirements of this Article 3.

(b) *Right to Establish Termination Date*. The Company shall have the right to establish a projected Termination Date for an Eligible Employee. The Eligible Employee must remain in active employment with the Company and continue to satisfactorily perform all the duties of his or her position until his or her actual Termination Date in order to be eligible for Severance Benefits unless the Company determines otherwise. Notwithstanding receipt of a Notice, an Eligible Employee will not be entitled to Severance Benefits if he or she takes action or fails to take action prior to the Termination Date that would prevent his or her termination from being a Qualified Termination or that would result in a loss of Severance Benefits under Article 3.3.

(c) *Release Agreement*. An Eligible Employee who otherwise satisfies the requirements of this Article 3 will be eligible for Severance Benefits described in Article 3.2 only if he or she executes and returns to the Company within such time period as the Company may require a release of claims and restrictive covenants agreement in the form provided by the Company (the "**Release Agreement**"), and does not revoke any portion of the Release Agreement prior to all provisions of the Release Agreement becoming effective (with respect to an Eligible Employee, the time the Release Agreement becomes fully effective, the "**Effective Time**").

(d) *No Severance Benefits*. An Eligible Employee will not be entitled to any benefits whatsoever under this Plan if he or she:

(i) Experiences a termination of employment other than a Qualified Termination;

(ii) Experiences a Qualified Termination on or after a Change in Control;

(iii) Fails to continue in active employment with the Company and to satisfactorily perform all duties of his or her position until the actual Termination Date established for such Eligible Employee by the Company unless the Company determines otherwise; or

(iv) Does not validly execute the Release Agreement or the Effective Time does not occur.

3.2 <u>Severance Benefits</u>. Subject to the other provisions of this Article 3, each Eligible Employee who has a Qualified Termination and executes and does not revoke the Release Agreement prior to the Effective Time will be eligible for the following Severance Benefits at the Effective Time:

(a) An amount equal to the product of the Eligible Employee's Severance Multiple and the Eligible Employee's Annual Compensation, to be paid in equal installments in accordance with the Company's normal payroll practices starting on the first payroll period following the Effective Time and continuing until the expiration of the Eligible Employee's Severance Period.

(b) For the period beginning on the Termination Date and ending on the earlier of twelve (12) months following the Termination Date and the date the Eligible Employee becomes covered under another employer's health care plan, the Eligible Employee and his or her eligible dependents shall be entitled to continue participation in the employee health care plan maintained by the Company upon the same terms and conditions in effect from time to time for active employees of the Company as determined in good faith by the Company which period of coverage shall be considered to be part of, and shall run concurrent with, the period of continued coverage required to be offered under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), and after which time the Eligible Employee may elect to participate in continuation of coverage pursuant to COBRA for the remaining required coverage period, during which remaining required coverage period the Eligible Employee shall be responsible for the full cost of any continued coverage elected under COBRA. Notwithstanding anything to the contrary in the Plan, if the Company's providing health care coverage continuation under this Article 3.2(b) would violate the nondiscrimination rules applicable to non-grandfathered plans, or would result in the imposition of penalties under the Patient Protection and Affordable Care Act of 2010 or the related regulations and guidance promulgated thereunder ("**PPACA**"), the Company shall have the right to amend this Article 3.2(b) in a manner it determines, in its sole discretion, to comply with the nondiscrimination rules applicable to non- grandfathered plans or to comply with the PPACA.

(c) Assistance for a period of up to one (1) year from the Termination Date in the search for new employment through direct payment by the Company of the professional fees for the services incurred in the normal course of a job search with an outplacement organization arranged for by the Company.

3.3 Termination of Severance Benefits.

(a) If a former Eligible Employee of the Company breaches any term of the Release Agreement or, following the former Eligible Employee's Termination Date, the Company determines that the Eligible Employee's employment could have been terminated for Cause as of the Termination Date, he or she shall forfeit any unpaid Severance Benefits and shall be required to repay to the Company any paid or provided Severance Benefits, as described in the Release Agreement.

(b) Each Eligible Employee agrees to notify the Company via the Plan Administration in Article 7.9 within three (3) business days of obtaining other employment during the Severance Period so that the Company may execute any applicable legal notices or provisions. Such notification to the Company shall include when employment will commence, when health insurance with the new employer will commence, and any other information necessary for the Company to calculate any reduction or termination in the Severance Benefits under this Plan.

3.4 Death Before Payment. If an Eligible Employee who satisfies the requirements for benefits under this Article 3 dies after the Effective Time but before he or she receives payment of the entire amount due him or her under this Plan, the Company will pay the remaining Severance Benefits to his or her surviving Spouse, if any, or if there is no surviving Spouse, to his or her estate, in a lump sum as if the Eligible Employee had survived. All lump sum payments described in this Article 3.4 shall be made no later than March 15 of the calendar year following the calendar year in which the death occurs.

3.5 Withholding and Deductions. The Company will make deductions from each payment of Severance Benefits as required by applicable law. The Company will have the right to make deductions from Severance Benefits to satisfy any indebtedness that a former Eligible Employee has to the Company or any of its affiliates as of his or her Termination Date, but a decision by the Company not to reduce Severance Benefits to satisfy such indebtedness shall not constitute a waiver of its claim for such recovery of said indebtedness.

3.6 No Duplication. If the Plan Administrator determines, in its sole discretion, that all or a portion of the benefit payable or previously paid to an Eligible Employee under any other plan, program, employment contract or other agreement with the Company or a Subsidiary (other than payments made under any such plan that is intended to be tax exempt under Code Section 401(a)) is intended to provide severance, salary continuation or other benefits duplicative of the benefits provided under this Plan, the Plan Administrator shall have the right to reduce the Severance Benefits otherwise payable under this Plan to the extent deemed necessary to eliminate any unintended duplication of benefits.

3.7 Offset of Legally Required Payments. Regardless of the amount of an Eligible Employee's Severance Benefits under the Plan, such benefits will be reduced by any payments required to be paid by the Company to the Eligible Employee under any federal or state law, including without limitation the Worker Adjustment Retraining Notification Act of 1988, as amended (except unemployment benefits payable in accordance with state law and payment for accrued but unused vacation).

3.8 Effect of Federal Excise Tax. Notwithstanding any other provision of the Plan or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to the Eligible Employee or for the Eligible Employee's benefit pursuant to the terms of the Plan or otherwise ("**Covered Payments**") constitute parachute payments ("**Parachute Payments**") within the meaning of Code Section 280G and would, but for this Article 3.8, be subject to the excise tax imposed under Code Section 4999 (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in the Eligible Employee's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax.

Unless the Company and the Eligible Employee otherwise agree in writing, any determination required under this Article 3.8 shall be made in writing in good faith by a nationally recognized accounting firm (the "**Accountants**"). In the event of a reduction in

Covered Payments hereunder, the reduction of the total payments shall be effected in compliance with Code Section 409A. For purposes of making the calculations required by this Article 3.8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and the Eligible Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Article 3.8. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Article 3.8.

If notwithstanding any reduction described in this Article 3.8, the Internal Revenue Service ("**IRS**") determines that an Eligible Employee is liable for the Excise Tax as a result of the receipt of the Covered Payments, then such Eligible Employee shall be obligated to pay back to the Company, within thirty (30) days after a final IRS determination or in the event that such Eligible Employee challenges the final IRS determination, a final judicial determination a portion of such amounts equal to the "**Repayment Amount**." The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that the applicable Eligible Employee's net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in an Eligible Employee's net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, the applicable Eligible Employee shall pay the Excise Tax. Notwithstanding any other provision of this Article 3.8, if (1) there is a reduction in the payment of Covered Payments as described in this Article 3.8, (2) the IRS later determines that an Eligible Employee is liable for the Excise Tax, the payment of which would result in the maximization of such Eligible Employee's net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (3) the Eligible Employee pays the Excise Tax, then the Company shall pay to the applicable Eligible Employee those Covered Payments which were reduced pursuant to this Article 3.8 contemporaneously or as soon as administratively possible after the Eligible Employee pays the Excise Tax so that the Eligible Employee's net after-tax proceeds with respect to the payment of Covered Payments are maximized.

Article 4– Administration, Amendment And Termination

4.1 Administration. The Plan Administrator or its delegate has the exclusive responsibility and complete discretionary authority to control the operation, management and administration of this Plan, with all powers necessary to enable it properly to carry out those responsibilities, including but not limited to, the power to designate any individual as, and remove from any individual the designation of, "Tier 1 Officer" or "Tier 2 Officer," to construe this Plan, to determine eligibility for benefits, to settle disputed claims and to resolve all administrative, interpretive, operational, equitable and other questions that arise under this Plan. The decisions of the Plan Administrator on all matters will be final and binding on all interested parties. To the extent a discretionary power or responsibility under this Plan is expressly assigned to a person or persons by the Plan Administrator, that person or persons will have complete discretionary authority to carry out that power or responsibility and that person's decisions on all matters within the scope of that person's (or those persons') authority will be final and binding on all interested parties.

4.2 Amendment and Termination of the Plan. The Board delegates to the Plan Administrator authority to amend or terminate the Plan at any time and for any reason; provided, however, that, other than as specified in Article 3.2(b), no termination or amendment of the Plan may reduce the Severance Benefits payable under the Plan to an Eligible Employee if the Eligible Employee's termination of employment with the Company has occurred prior to such termination of the Plan or amendment of its provisions.

Article 5– Source of Benefit Payments

5.1 Unfunded Obligation. The obligations of the Company to provide any benefits under this Plan shall be unfunded and unsecured. All Severance Benefits shall be paid solely from the general assets of the Company.

Article 6– Miscellaneous

6.1 ERISA. The Company intends that this Plan constitute a "welfare plan" under ERISA and any ambiguities in this Plan shall be construed to affect that intent.

6.2 Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Plan, and this Plan shall be construed and enforced as if said illegal and invalid provision had never been included herein.

6.3 409A Compliance. Notwithstanding anything herein to the contrary, if this Plan is determined to be subject to Code Section 409A, then this Plan shall be administered such that it complies, at all times, with the requirements of Code Section 409A. The Plan Administrator has the sole discretion to interpret the terms of the Plan and to administer the Plan in such a manner that Code Section 409A is satisfied with respect to any Severance Benefits payable hereunder to the extent it is determined that Code Section 409A applies to the Plan. If the Company (or, if applicable, the successor thereto) determines that all or a portion of the Severance Benefits constitute "deferred compensation" under Code Section 409A and that the Eligible Employee is a "specified employee" of the Company or any successor entity thereto, as applicable, as such term is defined in Code Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Code Section 409A, the timing of the applicable payments shall be delayed until the first payroll date following the six-month anniversary of the Eligible Employee's "separation from service" (as defined under Code Section 409A) and the Company (or the successor entity thereto, as applicable) shall (A) pay to the Eligible Employee a lump sum amount equal to the sum of the payments that the Eligible Employee would otherwise have received during such six-month period had no such delay been imposed and (B) commence paying the balance of the payments in accordance with the applicable payment schedule set forth in the Plan. For purposes of Code Section 409A, each installment payment provided under the Plan shall be treated as a separate payment. To the extent required by Code Section 409A, any payments to be made to an Eligible Employee upon his or her termination of employment shall only be made upon such Eligible Employee's separation from service. The Company does not make any representations that the payments and benefits provided under the Plan comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Eligible Employee on account of noncompliance with Code Section 409A. All in-kind benefits provided under this Plan or otherwise to the Eligible Employee shall be provided in accordance with the requirements of Code Section 409A to the extent that such in-kind benefits are subject to Code Section 409A. With regard to any provision herein that provides for in-kind benefits, except as permitted by Code Section 409A, the right to in-kind benefits shall not be subject to liquidation or exchange for another benefit, and the amount of in-kind benefits provided during any taxable year shall not affect the in-kind benefits to be provided in any other taxable year.

6.4 Construction. This Plan shall be construed in accordance with ERISA and to the extent ERISA does not preempt state law, with the laws of the State of North Carolina (without giving effect to conflict of law provisions). Headings and subheadings have been added only for convenience of reference and shall have no substantive effect whatsoever. All references to articles shall be to articles of this Plan unless otherwise stated. The masculine pronoun includes the feminine. All references to the singular shall include the plural and all references to the plural shall include the singular.

6.5 Nonalienation. No benefit or payment under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, levy upon or charge the same shall be void.

6.6 No Employment Rights. Coverage under the Plan will not give any individual the right to be retained in the employment of Lowe’s or a Subsidiary, or upon termination any right or interest in the Plan except as provided in the Plan.

6.7 No Enlargement of Rights. No person will have any right to or interest in any benefit except as specifically provided in the Plan. The legal status of each Eligible Employee or beneficiary who has a claim to Severance Benefits will be that of a general unsecured creditor of the Company.

6.8 Claims Procedures.

(a) *Submitting a Claim*. If an Eligible Employee has any complaint or claim concerning any aspect of the operation or administration of the Plan, he or she must submit the claim to the Plan Administrator or another person designated by the Plan Administrator. Claims must be submitted in writing (or by such other means as may be permitted by the Plan Administrator) and should include a statement of the relief requested and the reasons the relief should be granted. Claims must be submitted within one (1) year of a claimant’s Termination Date. Claimants should include any documentary or other evidence which they believe support the claim.

(b) *Notification of Denial*. If a claim is denied in whole or in part, the Plan Administrator (or other decision-maker) will send written notice of the decision within ninety (90) days of the date the claim was received. This 90-day period may be extended for an additional ninety (90) days (or other period permitted by ERISA) by written notice from the Plan Administrator (or other decision-maker). If such an extension is necessary, the claimant will be notified prior to the expiration of the initial determination period of the extension, the reasons for the extension and a date by which the Plan Administrator (or other decision-maker) expects to make a decision. Except as otherwise required by ERISA or other applicable law, if the claim is denied in whole or in part, the Plan Administrator (or other decision-maker) shall provide a written notice to the claimant setting for the following:

(i) The specific reason or reasons for denial;

(ii) Reference to specific Plan provisions on which the denial is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;

(iv) An explanation of the Plan's review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review; and

(v) Any other or different information required by ERISA or other applicable law or regulations.

(c) *Claims Review Process*. If a claim is denied in whole or in part or if the claimant receives no response to the claim (which such lack of response shall be deemed to be a denial), the claimant may appeal the denial to the Plan Administrator (or other person designated by the Plan Administrator) in writing within sixty (60) days of receipt of written notice of denial or sixty (60) days of the expiration of the 90-day

response period without a response. In pursuing the appeal, the claimant should submit all evidence and arguments in favor of the claim in writing. To the extent required by law, the claimant (or his or her authorized representative) shall be permitted to (i) submit written comments, documents, records, and other information relating to the claim and (ii) receive, upon request and free of charge, copies of, and reasonable access to, all documents, records, and other Plan information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial denial. If the Plan Administrator (or other decision-maker) deems it appropriate, a hearing on the claim may be held.

(d) *Decision on Review*. Except as otherwise required by ERISA, the Plan Administrator (or other decision-maker) will make a decision on review within sixty (60) days of receipt of the request for review, unless special circumstances require an extension of time. If such an extension is required, a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review, and the Plan Administrator (or other decision-maker) will furnish written notice of the extension to the claimant before the end of the original 60-day period stating the reasons for the extension and a date by when the Plan Administrator (or other decision-maker) expects to make a decision. The decision on review will be made in writing and will include:

(i) The specific reason or reasons for the decision;

(ii) Specific references to Plan provisions on which the decision is based;

(iii) A statement that the claimant is entitled to receive, upon request and free of charge, copies of, and reasonable access to, all documents, records and other information relevant to the claim;

(iv) A statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to receive information about such procedures;

(v) A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and

(vi) Any other or different information required by ERISA or other law or regulations.

(e) *Finality of Interpretations, Determinations and Decisions*. All interpretations, determinations and decisions of the Plan Administrator or other decision-maker with respect to any Plan claim shall be final and conclusive and binding on all interested parties. No legal action to recover benefits under this Plan may be commenced without prior exhaustion of this administrative claim and review procedure, and no legal action to recover benefits under this Plan may be commenced later than two years from the date of the decision on review (or if the claim is deemed denied for any reason, two years from the date that the deemed denial occurred).

Article 7– ERISA Information About the Plan

7.1 Name of Plan. The full name of the Plan is the Lowe's Companies, Inc. Severance Plan for Senior Officers.

7.2 Plan Identification No. 513.

7.3 Plan Sponsor. Lowe's Companies, Inc., 1000 Lowe's Boulevard, Mooresville, NC 28117.

7.4 Employer Identification Number (EIN) for Plan Sponsor. 56-0578072.

7.5 Type of Plan. The Plan is an employee welfare benefit plan as defined in ERISA Section 3(1) and a severance pay plan as defined in 29 C.F.R. § 2510.3-2(b).

7.6 Type of Administration. Self-administration by plan sponsor.

7.7 Funding. The Plan is funded solely by the plan sponsor and the Participating Employers. Benefits under the Plan are paid as needed for the general assets of the plan sponsor and the Participating Employers.

7.8 Claims Administration. Lowe’s Companies, Inc.
Attn: Vice President, Total Rewards
1000 Lowe’s Boulevard
Mooresville, NC 28117
Telephone (704) 758-7000.

7.9 Plan Administration. Lowe’s Companies, Inc.
Attn: Vice President, Total Rewards 1000 Lowe’s Boulevard
Mooresville, NC 28117
Telephone (704) 758-7000.

7.10 Agent for Service of Process. Chief Legal Officer
Lowe’s Companies, Inc. 1000 Lowe’s Boulevard
Mooresville, NC 28117
Telephone (704) 758-7000.

7.11 Plan Year. The Plan Year is the calendar year.

Statement of ERISA Rights

The following statement is required by federal law and regulation.

All participants in the Lowe’s Companies, Inc. Severance Plan for Senior Officers are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information about the Plan and Benefits

Specifically, ERISA entitles all plan participants to:

Examine, without charge, at the plan administrator’s office and at other specified locations, such as work sites, all documents governing the plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan’s annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plans. The people who operate the plan, called fiduciaries of the plans, have a duty to do so prudently and in the interest of plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done and have the right to obtain copies of documents relating to the decision, without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Executed effective this August 30, 2024.

LOWE’S COMPANIES, INC.

/s/ Janice Dupré

Name: Janice Dupré

Title: Executive Vice President, Human Resources

Exhibit 15.1

November 27, 2024

The Board of Directors and Shareholders of Lowe's Companies, Inc.

Lowe's Companies, Inc.
1000 Lowes Boulevard
Mooresville, North Carolina 28117

We are aware that our report dated November 27, 2024, on our review of the interim financial information of Lowe's Companies, Inc. and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended November 1, 2024, is incorporated by reference in the following Registration Statements:

Description	**Registration Statement Number**
Form S-3 ASR	
Lowe's Stock Advantage Direct Stock Purchase Plan	333-274288
Debt Securities, Preferred Stock, Common Stock	333-280893
Form S-8	
Lowe's 401(k) Plan	033-29772
Lowe's Companies Benefit Restoration Plan	333-97811
Lowe's Companies Cash Deferral Plan	333-114435
Lowe's Companies, Inc. 2006 Long-Term Incentive Plan	333-138031; 333-196513
Lowe's Companies, Inc. 2020 Employee Stock Purchase Plan	333-249586

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina

Exhibit 31.1

CERTIFICATION

I, Marvin R. Ellison, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended November 1, 2024 of Lowe’s Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

(5) The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

November 27, 2024	/s/ Marvin R. Ellison
Date	Marvin R. Ellison Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brandon J. Sink, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended November 1, 2024 of Lowe’s Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

(5) The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

November 27, 2024	/s/ Brandon J. Sink
Date	Brandon J. Sink Executive Vice President, Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe’s Companies, Inc. (the Company) for the period ended November 1, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Marvin R. Ellison, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marvin R. Ellison
Marvin R. Ellison
Chairman, President and Chief Executive Officer
November 27, 2024

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe’s Companies, Inc. (the Company) for the period ended November 1, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Brandon J. Sink, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brandon J. Sink
Brandon J. Sink
Executive Vice President, Chief Financial Officer
November 27, 2024