

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

In Millions, Except Per Share and Percentage Data

| | Three Months Ended | | | | Nine Months Ended | | | |
|---|--------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | October 31, 2025 | | November 1, 2024 | | October 31, 2025 | | November 1, 2024 | |
| | Amount | % Sales | Amount | % Sales | Amount | % Sales | Amount | % Sales |
| Current Earnings | | | | | | | | |
| Net sales | \$ 20,813 | 100.00 | \$ 20,170 | 100.00 | \$ 65,701 | 100.00 | \$ 65,120 | 100.00 |
| Cost of sales | 13,697 | 65.81 | 13,374 | 66.31 | 43,497 | 66.20 | 43,340 | 66.55 |
| Gross margin | 7,116 | 34.19 | 6,796 | 33.69 | 22,204 | 33.80 | 21,780 | 33.45 |
| Expenses: | | | | | | | | |
| Selling, general and administrative | 4,160 | 19.99 | 3,827 | 18.97 | 12,381 | 18.85 | 11,860 | 18.22 |
| Depreciation and amortization | 475 | 2.28 | 433 | 2.15 | 1,378 | 2.10 | 1,284 | 1.97 |
| Operating income | 2,481 | 11.92 | 2,536 | 12.57 | 8,445 | 12.85 | 8,636 | 13.26 |
| Interest – net | 352 | 1.69 | 317 | 1.57 | 1,002 | 1.52 | 985 | 1.51 |
| Pre-tax earnings | 2,129 | 10.23 | 2,219 | 11.00 | 7,443 | 11.33 | 7,651 | 11.75 |
| Income tax provision | 513 | 2.46 | 524 | 2.59 | 1,789 | 2.72 | 1,818 | 2.79 |
| Net earnings | \$ 1,616 | 7.77 | \$ 1,695 | 8.41 | \$ 5,654 | 8.61 | \$ 5,833 | 8.96 |
| Weighted average common shares outstanding – basic | 559 | | 565 | | 559 | | 568 | |
| Basic earnings per common share ⁽¹⁾ | \$ 2.88 | | \$ 2.99 | | \$ 10.09 | | \$ 10.24 | |
| Weighted average common shares outstanding – diluted | 560 | | 566 | | 560 | | 569 | |
| Diluted earnings per common share ⁽¹⁾ | \$ 2.88 | | \$ 2.99 | | \$ 10.07 | | \$ 10.22 | |
| Cash dividends per share | \$ 1.20 | | \$ 1.15 | | \$ 3.55 | | \$ 3.40 | |
| Accumulated Deficit | | | | | | | | |
| Balance at beginning of period | \$(12,108) | | \$(14,342) | | \$(14,799) | | \$(15,637) | |
| Net earnings | 1,616 | | 1,695 | | 5,654 | | 5,833 | |
| Cash dividends declared | (673) | | (650) | | (1,991) | | (1,933) | |
| Share repurchases | — | | (696) | | (29) | | (2,256) | |
| Balance at end of period | \$(11,165) | | \$(13,993) | | \$(11,165) | | \$(13,993) | |

⁽¹⁾ Under the two-class method, earnings per share is calculated using net earnings allocable to common shares, which is derived by reducing net earnings by the earnings allocable to participating securities. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were 1,612 million for the three months ended October 31, 2025, and 1,691 million for the three months ended November 1, 2024. Net earnings allocable to common shares used in the basic and diluted earnings per share calculation were 5,639 million for the nine months ended October 31, 2025, and 5,818 million for the nine months ended November 1, 2024.

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

In Millions, Except Percentage Data

| | Three Months Ended | | | | Nine Months Ended | | | |
|---------------------------------|--------------------|---------------|------------------|---------------|-------------------|---------------|------------------|---------------|
| | October 31, 2025 | | November 1, 2024 | | October 31, 2025 | | November 1, 2024 | |
| | Amount | % Sales | Amount | % Sales | Amount | % Sales | Amount | % Sales |
| Net earnings | \$ 1,616 | 7.77 | \$ 1,695 | 8.41 | \$ 5,654 | 8.61 | \$ 5,833 | 8.96 |
| Cash flow hedges – net of tax | (7) | (0.04) | (3) | (0.02) | (14) | (0.02) | (9) | (0.02) |
| Other | 1 | — | — | — | 1 | — | 1 | — |
| Other comprehensive loss | (6) | (0.04) | (3) | (0.02) | (13) | (0.02) | (8) | (0.02) |
| Comprehensive income | \$ 1,610 | 7.73 | \$ 1,692 | 8.39 | \$ 5,641 | 8.59 | \$ 5,825 | 8.94 |

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

| | October 31, 2025 | November 1, 2024 |
|---|------------------|------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 621 | \$ 3,271 |
| Short-term investments | 412 | 335 |
| Receivables - net | 1,216 | 108 |
| Merchandise inventory - net | 17,183 | 17,566 |
| Other current assets | 788 | 697 |
| Total current assets | 20,220 | 21,977 |
| Property, less accumulated depreciation | 18,309 | 17,586 |
| Operating lease right-of-use assets | 4,345 | 3,771 |
| Long-term investments | 280 | 312 |
| Deferred income taxes - net | — | 261 |
| Intangible assets - net | 5,994 | 281 |
| Goodwill | 3,982 | 311 |
| Other assets | 323 | 244 |
| Total assets | \$ 53,453 | \$ 44,743 |
| Liabilities and shareholders' deficit | | |
| Current liabilities: | | |
| Current maturities of long-term debt | \$ 2,437 | \$ 2,576 |
| Current operating lease liabilities | 691 | 497 |
| Accounts payable | 10,236 | 10,602 |
| Accrued compensation and employee benefits | 1,023 | 828 |
| Deferred revenue | 1,537 | 1,359 |
| Other current liabilities | 3,527 | 3,585 |
| Total current liabilities | 19,451 | 19,447 |
| Long-term debt, excluding current maturities | 37,498 | 32,906 |
| Noncurrent operating lease liabilities | 4,070 | 3,741 |
| Deferred income taxes - net | 808 | — |
| Deferred revenue - Lowe's protection plans | 1,273 | 1,260 |
| Other liabilities | 735 | 808 |
| Total liabilities | 63,835 | 58,162 |
| 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 - 561 million and 565 million, respectively | 280 | 282 |
| Capital in excess of par value | 228 | — |
| Accumulated deficit | (11,165) | (13,993) |
| Accumulated other comprehensive income | 275 | 292 |
| Total shareholders' deficit | (10,382) | (13,419) |
| Total liabilities and shareholders' deficit | \$ 53,453 | \$ 44,743 |

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

| | Nine Months Ended | |
|---|-------------------|------------------|
| | October 31, 2025 | November 1, 2024 |
| Cash flows from operating activities: | | |
| Net earnings | \$ 5,654 | \$ 5,833 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,557 | 1,461 |
| Noncash lease expense | 405 | 392 |
| Deferred income taxes | 24 | (10) |
| Loss on property and other assets – net | 45 | 11 |
| Gain on sale of business | — | (97) |
| Share-based payment expense | 177 | 164 |
| Changes in operating assets and liabilities: | | |
| Merchandise inventory – net | 816 | (672) |
| Other operating assets | 26 | 114 |
| Accounts payable | 552 | 1,944 |
| Other operating liabilities | (959) | (426) |
| Net cash provided by operating activities | 8,297 | 8,714 |
| Cash flows from investing activities: | | |
| Purchases of investments | (1,290) | (999) |
| Proceeds from sale/maturity of investments | 1,252 | 918 |
| Capital expenditures | (1,610) | (1,379) |
| Proceeds from sale of property and other long-term assets | 25 | 54 |
| Proceeds from sale of business | — | 97 |
| Acquisitions of businesses - net | (10,055) | — |
| Other – net | (9) | (11) |
| Net cash used in investing activities | (11,687) | (1,320) |
| Cash flows from financing activities: | | |
| Net proceeds from issuance of debt | 6,974 | — |
| Repayment of debt | (2,568) | (522) |
| Proceeds from issuance of common stock under share-based payment plans | 82 | 95 |
| Cash dividend payments | (1,963) | (1,916) |
| Repurchases of common stock | (211) | (2,681) |
| Other – net | (64) | (20) |
| Net cash provided by/(used in) financing activities | 2,250 | (5,044) |
| Net (decrease)/increase in cash and cash equivalents | (1,140) | 2,350 |
| Cash and cash equivalents, beginning of period | 1,761 | 921 |
| Cash and cash equivalents, end of period | \$ 621 | \$ 3,271 |