Q1 2020 RESULTS

FINANCIAL HIGHLIGHTS

- $19.7B IN SALES +10.9%
- +12.3% U.S. COMP SALES
- 33.10% GROSS MARGIN +164 basis points
- 10.12% OPERATING MARGIN +213 basis points
- $1.76 DILUTED EPS +35%
- $1.77 ADJ. DILUTED EPS 1 +45%

U.S. COMPARABLE SALES SUMMARY

- TRANSACTIONS/TICKET
  - COMP TRANSACTIONS +1.6%
  - COMP AVERAGE TICKET +9.6%

- LOWES.COM
  - SALES +80%
  - GROWTH +18.9%

- COMP SALES BY TICKET SIZE
  - >$500 +3.3%
  - $50-500 +18.9%
  - <$50 +2.2%

MERCHANDISING DEPARTMENT PERFORMANCE

- Positive comps in 14 of 15 merchandising departments.
- ABOVE COMPANY AVERAGE

- U.S. MONTHLY COMP PERFORMANCE
  - FEBRUARY: +5.1%
  - MARCH: +8.9%
  - APRIL: +20.4%

- INVESTED $340 MILLION IN Q1 TO SUPPORT OUR ASSOCIATES AND COMMUNITIES IN RESPONSE TO THE COVID-19 PANDEMIC

- CUSTOMER SERVICE SCORES IMPROVED FOR THE FIFTH CONSECUTIVE QUARTER

- BRAND INTRODUCTIONS IN 2020
  - ARIENS® outdoor power equipment
  - HONDA® outdoor power equipment
  - REJUVENATE® floor cleaning products
  - SIMPSON STRONG-TIE® structural building hardware
  - YETI® premium coolers and related accessories

- All brands are property of their respective owners.

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1 Adjusted Diluted EPS is a non-GAAP financial measure. Refer to Lowe's investor relations for a reconciliation of non-GAAP measures.

“Our highest priority remains the health and safety of our associates and community, and we have demonstrated that commitment in the first quarter through an investment of $340 million, including support for healthcare workers and first responders. I am tremendously proud of our associates and how they rose to meet the challenges of this global health crisis, and have continued to serve their communities, providing our customers with the essential products and services they need to keep their homes safe and functional, and their businesses running.”

- Marvin R. Ellison, Lowe's President and CEO
STRATEGIC INITIATIVES

SUPPLY CHAIN TRANSFORMATION
Fulfillment and Delivery Optimization
Order Management Optimization

MERCHANDISING EXCELLENCE
Improve Productivity
Drive Localization
Improve Reset Execution
Best-in-Class Online Experience

OPERATIONAL EFFICIENCY
Store Simplification
In-Stock Execution

CUSTOMER ENGAGEMENT
Own the Pro
Associate Engagement

OUR MISSION
Together, deliver the right home improvement products, with the best service and value, across every channel and community we serve.