



LOWE'S LAUNCHES TOOL RENTAL PROGRAM NATIONWIDE

AUG 19 2020

Pro and DIY customers will soon be able to rent tools and equipment from their local Lowe's

MOORESVILLE, N.C., Aug. 19, 2020 /PRNewswire/ – Tool rental is now coming to Lowe's. The company announced today that it will begin rolling out tool rental departments nationwide, creating a one-stop shop for all the tools and equipment Pros and DIY customers need to complete home improvement projects. Lowe's Tool Rental will begin a multi-year national rollout with its first space opening in Charlotte, N.C. on Aug. 20.

The tool rental department will feature:

- A **brand-new fleet of commercial-grade equipment**, including trusted brands like Husqvarna, Bosch and Metabo HPT

- A **broad assortment** of drain cleaning, restoration, sanitation and concrete tools, in addition to merchandise to accompany rental tools, such as protective equipment and cleaning solutions, for purchase

- Technology that enables an easy and convenient check-in and check-out process with an **online reservation** option, in-store **self-service kiosks** and **digital documents** that can be signed and viewed from a mobile device

- A dedicated team of **knowledgeable associates** who can provide hands-on product demonstrations

- Approximately **4,000 square feet of space** with a fully equipped mechanic shop to service tools, space for on-site cleaning and product demo areas

"For all of our customers, having the right tool is key to every project, but they may not always want to purchase a new tool or piece of equipment. Lowe's Tool Rental helps customers save on the cost of owning, maintaining and storing the tools they need," said Fred Stokes, senior vice president of Pro Sales and Services for Lowe's. "As the new home for Pros, offering tool rental is just another way we are committed to keeping them working. Whether a Pro's tool fails on the job, needs a repair or they're looking to try something new, tool rental will allow them to get back to the jobsite faster, saving them time and money."

Lowe's Tool Rental departments will be newly constructed spaces that either expand the Lowe's store or are located on Lowe's property next to an existing store. For more information on Lowe's Tool Rental, please visit www.Lowes.com/Rental.

Disclosure Regarding Forward-looking Statements

This press release 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", "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, business outlook, priorities, sales growth, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for products and services, share repurchases, 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 the rate of unemployment, interest rate and currency fluctuations, fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability of

consumer credit and of mortgage financing, changes in commodity prices, changes or threatened changes in tariffs, outbreak of public health crises, such as the COVID-19 pandemic, availability and cost of goods from suppliers, changes in our management and key personnel, 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" in our most recent Annual Report on Form 10-K and as may be updated from time to time in Item 1A 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.

About Lowe's

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving approximately 18 million customers a week in the United States and Canada. With fiscal year 2019 sales of \$72.1 billion, Lowe's and its related businesses operate or service more than 2,200 home improvement and hardware stores and employ approximately 300,000 associates. Based in Mooresville, N.C., Lowe's supports the communities it serves through programs focused on creating safe, affordable housing and helping to develop the next generation of skilled trade experts. For more information, visit Lowe's.com.

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