



Q1 2022 RESULTS

Financial Highlights

\$23.7B

IN SALES
-3.1%

-3.8%
U.S. COMP SALES

34.03%
GROSS MARGIN
+74 basis points

13.96%
OPERATING MARGIN
+67 basis points

\$3.51
DILUTED EPS
+9.3%

WE RETURNED
\$4.7 BILLION

to our shareholders
through dividends and
share repurchases

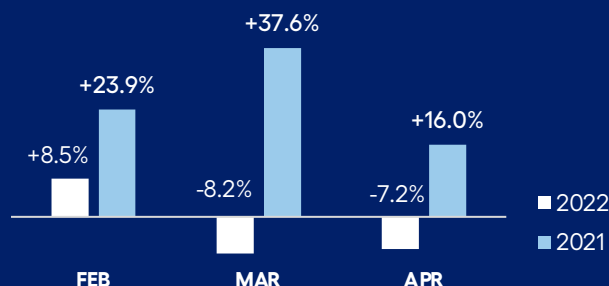
U.S. Comparable Sales Summary

-13.1% COMP TRANSACTIONS

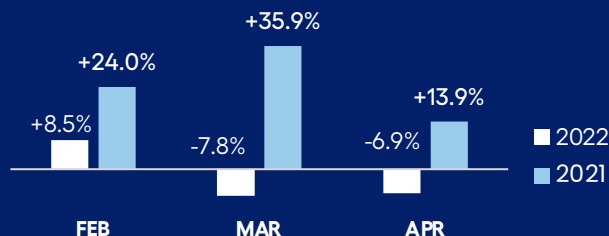
+9.3% COMP **\$103.87** AVERAGE TICKET

+2.4% LOWES.COM SALES GROWTH

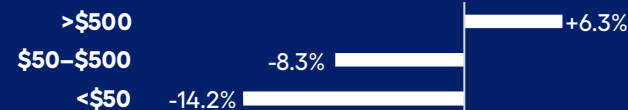
Consolidated Monthly Comp Performance



U.S. Monthly Comp Performance



U.S. Comp Sales by Ticket Size



Product Category Performance

2-Year Comp above company average in
8 of 15 product categories

ABOVE COMPANY AVERAGE (vs. Q1 2021)



Delivering on Initiatives



- **MVPs Pro Rewards** and Partnership Program exceeded expectations
- **Expanded Market Delivery Model** to Kentucky/Tennessee Region (4th market)
- Expanded utilization of **Store Inventory Management System** driving additional associate productivity
- Launched **STAINMASTER extensions** into Tile and Vinyl
- **Lowe's Livable Home** in 1,400+ stores and online

"Our sales this quarter were in line with our expectations, excluding our outdoor seasonal categories that were impacted by unseasonably cold temperatures in April. This quarter we delivered over 65 basis points of operating margin improvement, driven by our Total Home strategy and the execution of our Perpetual Productivity Improvement or PPI initiatives. I would like to thank our front-line associates for their ongoing commitment to our customers and our communities."

– Marvin R. Ellison, Chairman & CEO

Associates & Communities

Launched **Lowe's Hometowns, a five year \$100 million investment** to improve the communities in which we live and work



All **15 Regions** Delivered 2-year
Comp Growth over **+9%**

LOWE'S Total Home Strategy

Providing a full complement of products and services for Pros and Consumers alike, enabling a Total Home solution for every need in the home

Market Share Acceleration



**Drive Pro
penetration**



**Accelerate
online business**



**Expand
installation
services**



**Drive
localization**



**Elevate
assortment**