

A photograph of a two-story brick Lowe's store with a large white "LOWE'S" sign on the facade. The store has blue awnings over the entrance and windows. In the foreground, there is a parking lot filled with cars. A white line graphic outlines the top and sides of the store building. A tree with green leaves is visible on the right side of the frame.

LOWE'S

2022 Analyst & Investor Conference

DECEMBER 7, 2022

Forward-looking statements

This presentation 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, 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 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, the risk that asset impairment and deal-related transaction costs on the divestiture of the Canadian retail business could ultimately be greater than what we currently expect, 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, 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, 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” 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.



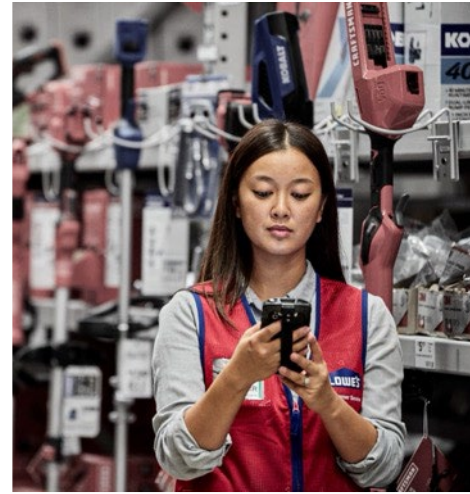
Store Operations

JOE MCFARLAND, EXECUTIVE VICE PRESIDENT, STORES



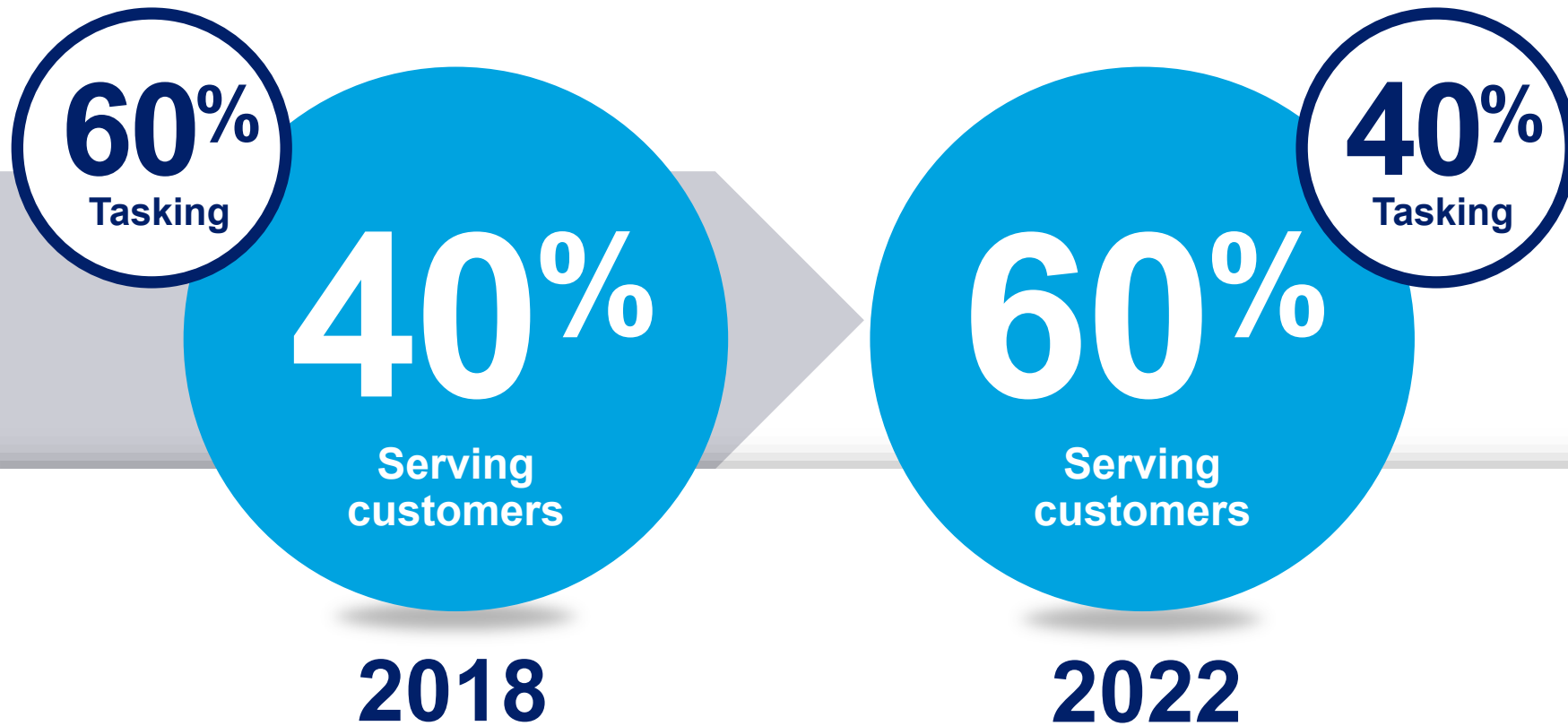
Dedicated team of front-line associates

OUR KNOWLEDGABLE, FRIENDLY ASSOCIATES ARE A COMPETITIVE ADVANTAGE IN HOME IMPROVEMENT



Greater focus on customer service

SHIFTED PAYROLL HOURS FROM 60% TASKING / 40% SERVICE
... TO 40% TASKING / 60% SERVICE

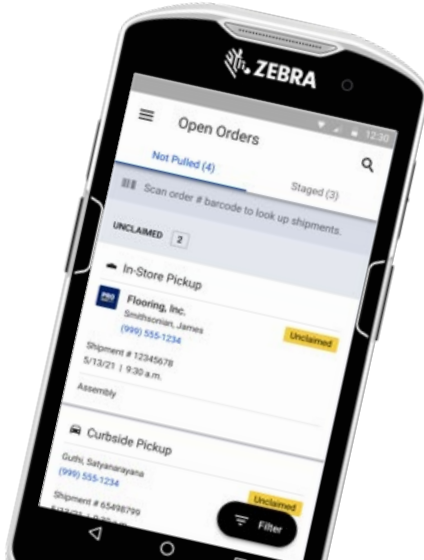


> 500 bps
Improved Customer
Service Scores
2018-2022

Foundations of operational productivity

LEVERAGING TECHNOLOGY TO ENABLE SERVICE & ALIGN LABOR HOURS WITH DEMAND

125K+ Smartphones for Front-line Associates



- Real-time data on sales floor
- Enables focus on service, not tasking
- Continually adding new functionality

Industry-Leading Workforce Management Tools



- Customer-centric scheduling
- Aligned by store / department / day / hour
- Agility to flex quickly when demand trends change



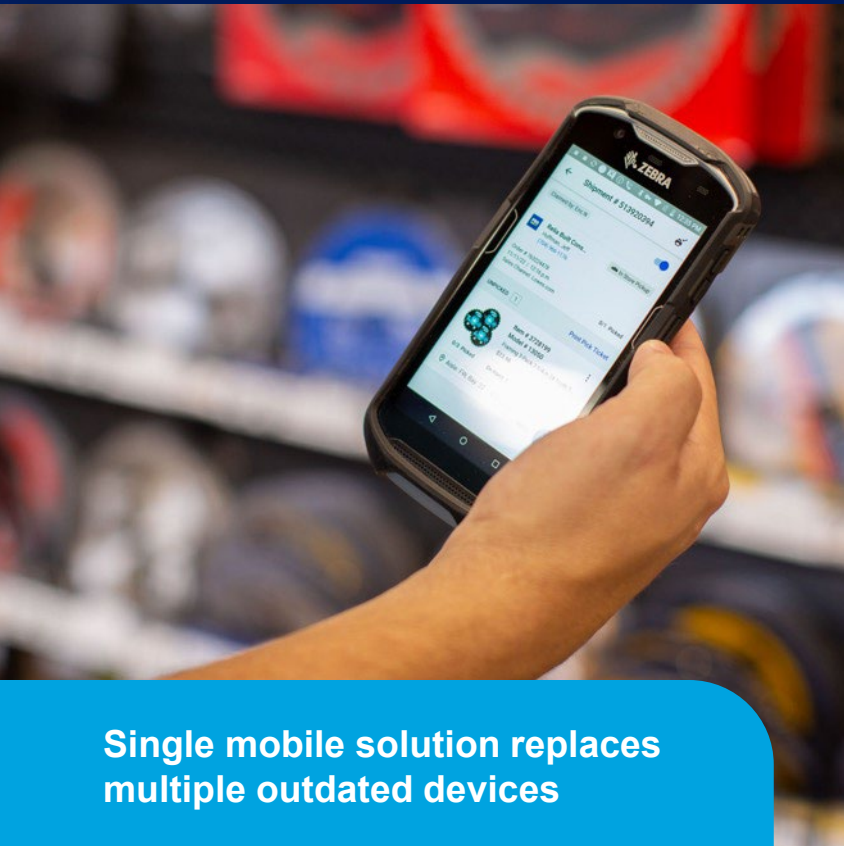
Perpetual Productivity Improvement (PPI)

CULTURE OF CONTINUOUS IMPROVEMENT ACROSS STORE OPERATIONS

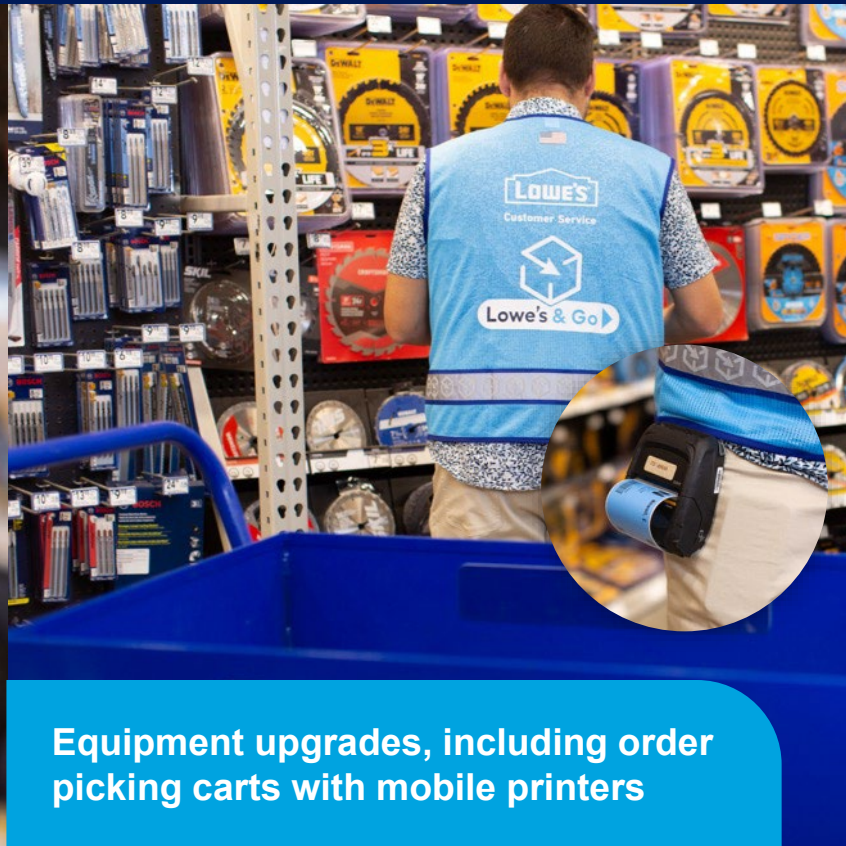


Streamlining omnichannel fulfillment

UPGRADED TECHNOLOGY AND EQUIPMENT DRIVES PRODUCTIVITY AND BETTER SERVICE ACROSS ALL BOPIS AND PARCEL STORE ORDERS

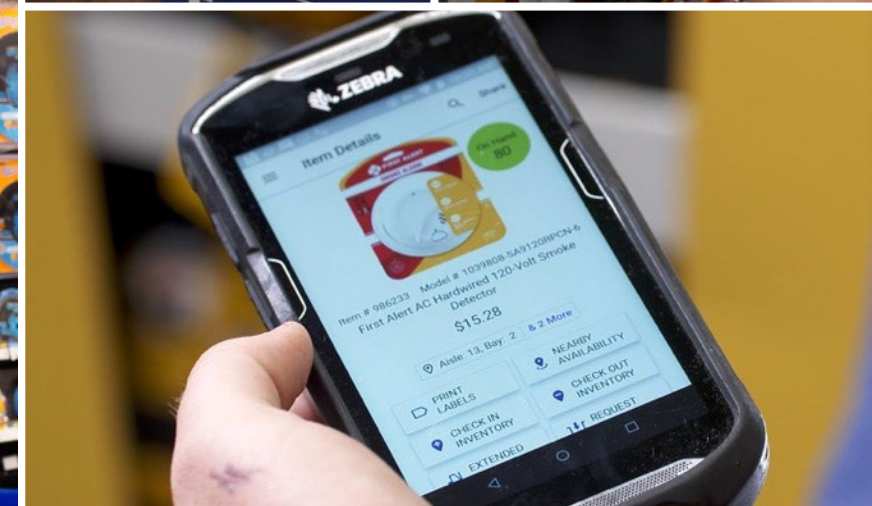


Single mobile solution replaces multiple outdated devices



Equipment upgrades, including order picking carts with mobile printers

Improved **Inventory Visibility**, on and off-shelf



Picking efficiency accelerated by new **Store Inventory Management System**



Front-end transformation

TRANSFORMATION TO DRIVE EFFICIENCIES AND A BETTER CUSTOMER EXPERIENCE



**Scale homegrown
self checkout**



**Optimize front
end staffing**



**Expand BOPIS
staging space**



Best-in-class returns processes

UNLOCKING LABOR PRODUCTIVITY & RECOVERY TO LOWE'S



Streamline returns
for customers
and associates



Centralized
return-to-vendor
process



Increase recovery
to Lowe's

Total Home Strategy

MARKET SHARE ACCELERATION



Drive **Pro**
penetration



Accelerate
online business



Expand
installation
services



Drive
localization



Elevate
assortment

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



Transformed Pro offering, 2018-2021

INVESTED IN SERVICE, EXPERIENCE, INVENTORY, AND REDESIGNED STORE FOOTPRINT



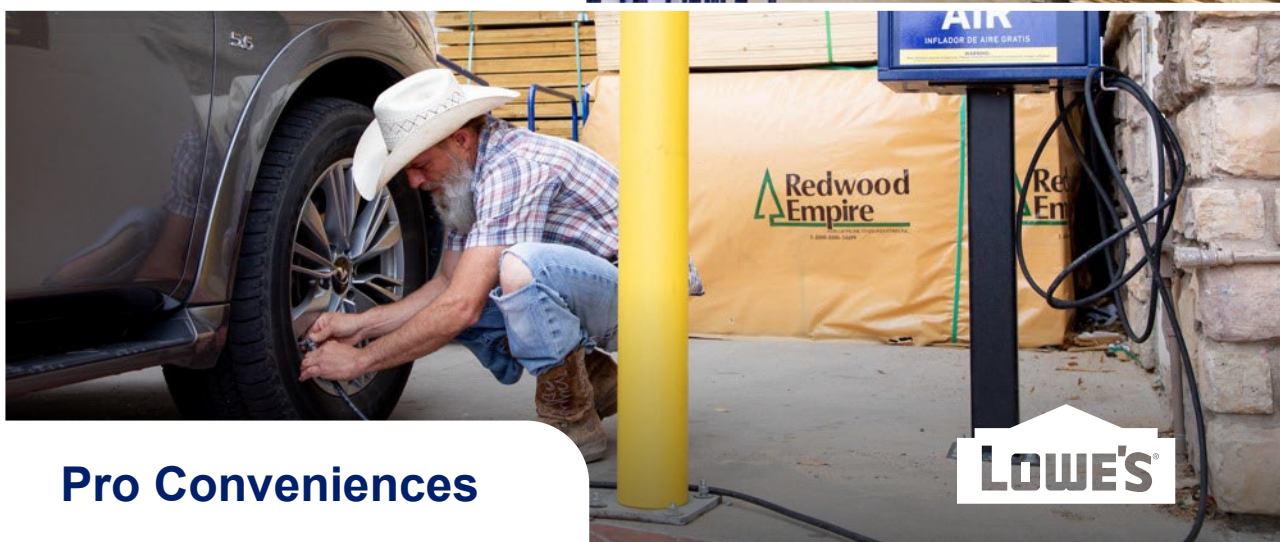
Dedicated Service



Job Lot Quantities



U.S. Stores Reset



Pro Conveniences

Launched Lowe's MVPs Pro Reward and Partnership Program in 2022



**Earn back
when you spend**
Towards Lowe's
e-Gift cards



All-Pro Prizes

Chances to win prizes
Pros use everyday



Exclusive Offers

Free drinks and
snacks, access to
business tools, and
Paint Rewards



Bonus Points

Earn points to
redeem additional
rewards, regardless
of spend

**More ways to save
through Pro credit**



Leverage Pro CRM to expand wallet share

DATA-DRIVEN INSIGHTS TO TAILOR OFFERING BY TRADE AND TIER

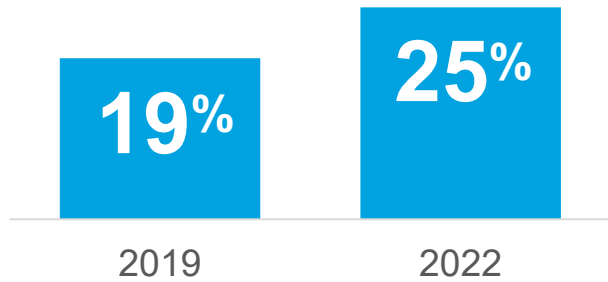


CRM system will prompt associates to take the
“Next Best Action”
to better meet Pro needs & drive sales



Driving long-term Pro growth

IMPROVED PRO PRODUCT AND SERVICE OFFERING HAS DRIVEN HIGHER SALES, PENETRATION AND CUSTOMER SATISFACTION



600 bps increase in Pro penetration, 2019-22

16%

2022 YTD Pro growth

+500_{bps}

Improved Pro Customer Service Scores
2018-22

76%

3-year Pro growth, 2022 YTD



Pro Sales Target

Grow at 2x
market rate

Note: 2022 Pro growth measured through Q3 2022



Total Home Strategy

MARKET SHARE ACCELERATION



Drive **Pro**
penetration



Accelerate
online business



Expand
**installation
services**



Drive
localization



Elevate
assortment

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



Solutions for the DIFM customer

LEVERAGING INSTALLATION SERVICES TO DELIVER A TOTAL HOME SOLUTION

50+
installation services



Ordering installs
on [Lowe's.com](https://www.lowes.com)



ESG-focused operational efficiency

Achieved 2025 goal of reducing Scope 1 and 2 greenhouse gas emissions (GHG) by

42%

four years early in 2021

Invested **\$550M** from 2019–2021 across

- LED lighting upgrades
- New high-efficiency HVAC
- Updated building management systems
- Pallet grinders



50%

renewable energy target
for Lowe's facilities by 2030



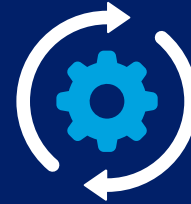
Store operations recap



**Grow Pro sales
at 2x market**



**Expand installation
services**



**Drive
productivity**



**Deliver excellent
customer service**