Q3 2019 RESULTS

"We were pleased with the performance of our U.S. home improvement stores, which reflects a solid macroeconomic backdrop and continued progress in our transformation driven by investments in customer experience, improved merchandise category performance, and continued growth of our Pro business. Due to improved execution, we delivered strong earnings per share growth, and as a result, we are raising our adjusted earnings per share and adjusted operating income guidance for 2019. Although we still have work to do, I am confident we are on the right path to build a better Lowe's and generate long-term profitable growth. We are committed to the Canadian market and are taking decisive action to improve the performance and profitability of our Canadian operations. We also have a detailed roadmap and a very experienced team in place to repair our Lowes.com business. As we enter the fourth quarter, we are building strong momentum in the U.S. and are well positioned to deliver strong topline performance, while also driving margin improvement and operational efficiency. We are excited about the progress we've made and the opportunity that lies ahead. I would like to thank our associates for their commitment and dedication to serving our customers and communities."

- Marvin R. Ellison, Lowe's president and CEO

FINANCIAL HIGHLIGHTS

$17.4B
IN SALES
-0.2%

+3.0%
U.S. COMP SALES

32.44%
GROSS MARGIN
+156 basis points

8.96%
OPERATING MARGIN
+346 basis points

$1.36
DILUTED EPS
+74.4%

$1.41
ADJ. DILUTED EPS[1]
+35.6%

WE RETURNED ~$1.3 BILLION TO OUR SHAREHOLDERS THROUGH DIVIDENDS AND SHARE REPURCHASES

1 Adjusted Diluted EPS is a non-GAAP financial measure. Refer to Lowes.com/investor for a reconciliation of non-GAAP measures.

U.S. COMPARABLE SALES SUMMARY

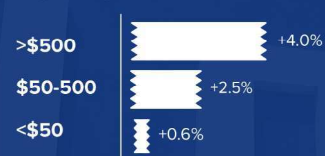
TRANSACTIONS/TICKET

COMP TRANSACTIONS	COMP AVERAGE TICKET
+0.2%	+2.7%

Lowe's ProServices ABOVE COMPANY AVERAGE

LOWES.COM SALES GROWTH +3%

TICKET SIZE



U.S. MONTHLY COMP PERFORMANCE

MERCHANDISING DEPARTMENT PERFORMANCE

Positive comps in **9** of **13** merchandising departments.

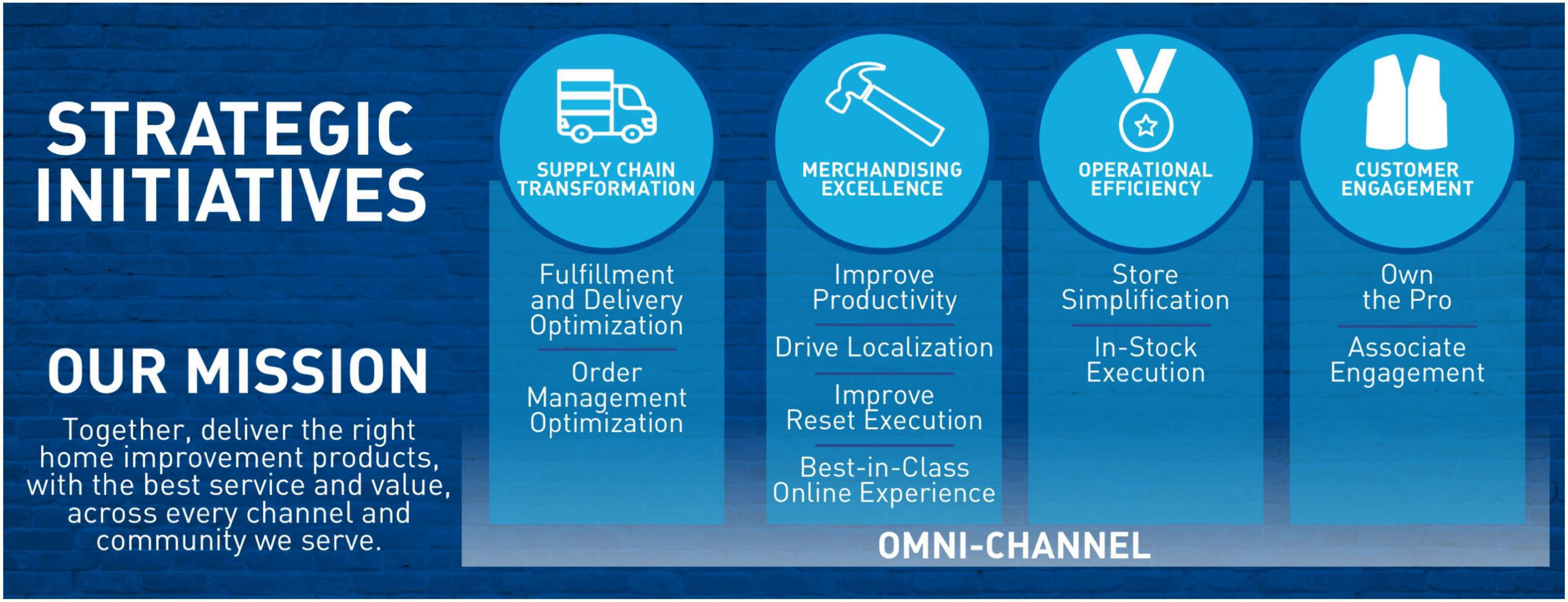
ABOVE COMPANY AVERAGE

TOOLS · DÉCOR · LAWN & GARDEN · APPLIANCES · MILLWORK · PAINT · HARDWARE · ROUGH PLUMBING & ELECTRICAL

Positive comps in **ALL** 15 U.S. regions

PROGRESS AGAINST INITIATIVES

- Completed national rollout of our customer centric scheduling system which better predicts customer demand and allows us to align our labor hours with peak traffic.
- Pro strategic initiatives are gaining traction with another quarter of Pro comps significantly outpacing DIY growth.
- Expanded our new One Task Team to over 1,000 stores which shifts tasking work from our selling associates to one centralized team that is responsible for completing non-selling tasks.
- Improved service model in stores and better in-stock execution resulted in improved customer satisfaction scores from both DIY and Pro customers.
- Improved performance in departments which have historically underperformed, such as Paint, Millwork, and Décor.


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