



LOWE'S COMPLETES SALE OF CANADIAN RETAIL BUSINESS TO SYCAMORE PARTNERS

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MOORESVILLE, N.C., Feb. 3, 2023 /PRNewswire/ – Lowe's Companies, Inc. (NYSE: LOW) today announced that it has completed the sale of its Canadian retail business to Sycamore Partners, a private equity firm specializing in retail, consumer and distribution-related investments.

"With the closing of this transaction, we are now singularly focused on the transformation of our U.S. home improvement business, where we have a great opportunity to simplify Lowe's operations and take market share," said Marvin R. Ellison, Lowe's chairman, president and CEO. "Our simplified business model will support our efforts to improve operating margin and ROIC, while delivering sustainable value to our shareholders. I would like to extend my appreciation to the entire Canadian team for their commitment to serving our customers, and I wish them the best as they move forward under new ownership."

Advisers

Goldman Sachs & Co. LLC is serving as financial adviser to Lowe's, and Cleary Gottlieb Steen & Hamilton LLP and Stikeman Elliott LLP are serving as legal counsel. RBC Capital Markets is serving as financial adviser to Sycamore Partners, and Kirkland & Ellis LLP and Blake, Cassels & Graydon LLP are serving as legal counsel.

About Lowe's

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving approximately 18 million customer transactions a week in the U.S. With total fiscal year 2021 sales of over \$96 billion, approximately \$90 billion of sales were generated in the U.S., where Lowe's operates over 1,700 home improvement stores and employs 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 [Lowes.com](https://www.Lowes.com).

About Sycamore Partners

Sycamore Partners is a private equity firm based in New York. The firm specializes in retail, consumer, and distribution-related investments and partners with management teams to improve the operating profitability and strategic value of their business. With approximately \$10 billion in aggregate committed capital raised since its inception in 2011, Sycamore Partners' investors include leading endowments, financial institutions, family offices, pension plans and sovereign wealth funds. For more information on Sycamore Partners, visit www.sycamorepartners.com.

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", "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 impairment of the divested businesses and the charges associated with the divestiture 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.

The foregoing factors and other uncertainties, risks and potential events are described in "Item 1A - Risk Factors" in our most recent Annual Report on Form 10-K and 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.

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