



# Q3 2023 RESULTS

## Financial Highlights

**-7.4%**  
COMP SALES

**33.7%**  
GROSS MARGIN  
+36 basis points

**13.2%**  
OPERATING MARGIN  
+924 basis points vs. LY  
+46 basis points vs. LY  
Adjusted Operating Margin<sup>1</sup>

We returned  
**\$2.2 BILLION**  
to our shareholders through dividends and share repurchases

**\$3.06**  
DILUTED EPS  
+1,124% vs. LY  
-6% vs LY Adjusted Diluted EPS<sup>1</sup>

Note: Comparable sales are calculated based on comparison to weeks 28-40 in fiscal 2022.

1. Adjusted Operating Margin and Adjusted Diluted EPS are non-GAAP financial measures. Refer to ir.lowes.com for a reconciliation of non-GAAP measures.

## Comparable Sales Summary

- 6.9% COMP TRANSACTIONS

- 0.5% COMP **\$101.49** AVERAGE TICKET

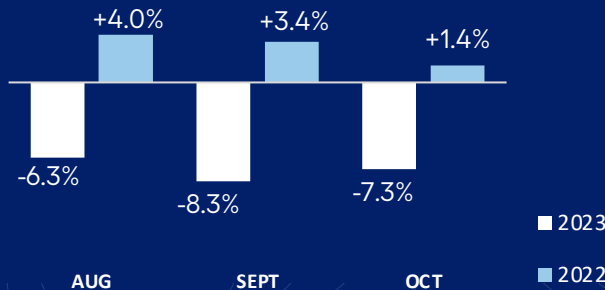
- 4.0% ONLINE SALES DECLINE



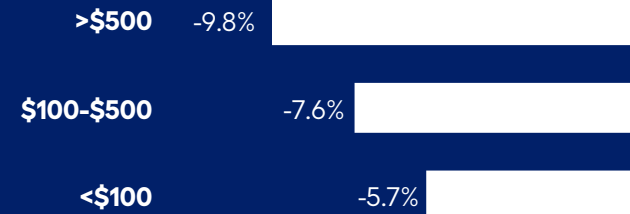
## 7 of 15 Regions

Delivered Comp Growth Above Company Average

## U.S. Monthly Comp Performance



## Comp Sales by Ticket Size



## Product Category Performance

Comp above company average in  
**7 of 14**  
product categories



BUILDING MATERIALS



HARDWARE



LAWN & GARDEN



MILLWORK



PAINT



ROUGH PLUMBING



TOOLS

## Q3 Total Home Strategy Updates



**Enhanced brand assortment** with a new strategic partnership with The Toro Company



**Launched omnichannel selling within our stores,** making our endless aisle on Lowes.com available in-store



**Positive Pro comp sales** as investments in Pro brands, inventory depth, and multiple other Pro initiatives continue to resonate

“Lowe’s delivered strong operating performance and improved customer service despite a greater-than-expected pullback in DIY. At the same time, our investments in Pro continue to resonate, resulting in positive Pro comps again this quarter.”

– **Marvin R. Ellison, Chairman & CEO**

# **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**