UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-7898

LOWE'S COMPANIES, INC.

(Exact name of registrant as specified in its charter)

North Carolina	**56-0578072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Lowes Blvd., Mooresville, NC	**28117**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code:	**(704) 758-1000**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.50 per share	**LOW**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT 8/25/2026
Common Stock, $0.50 par value	**561,054,019**

LOWE'S COMPANIES, INC.

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FORWARD-LOOKING STATEMENTS

This Form 10-Q 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 (including objectives related to environmental and social matters), business outlook, priorities, sales growth, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for products and services including customer acceptance of new offerings and initiatives, macroeconomic conditions and consumer spending, trade policy changes and additional tariffs and tariff refunds, share repurchases, and 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, 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, age of housing stock, 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, geopolitical or 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” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates” in our most recent Annual Report on Form 10-K and as may be updated from time to time 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.

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

Lowe's Companies, Inc.
Consolidated Statements of Earnings (Unaudited)
In Millions, Except Per Share and Percentage Data

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
Current Earnings	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net sales	**$ 25,956**	**100.00%**	**$ 23,959**	**100.00 %**	**$ 49,034**	**100.00 %**	**$ 44,888**	**100.00%**
Cost of sales	17,379	66.96	15,858	66.19	32,914	67.13	29,800	66.39
Gross margin	**8,577**	**33.04**	**8,101**	**33.81**	**16,120**	**32.87**	**15,088**	**33.61**
Expenses:								
Selling, general and administrative	4,456	17.17	4,175	17.42	8,879	18.10	8,222	18.31
Depreciation and amortization	572	2.20	457	1.91	1,138	2.32	902	2.01
Operating income	**3,549**	**13.67**	**3,469**	**14.48**	**6,103**	**12.45**	**5,964**	**13.29**
Interest – net	374	1.44	313	1.31	773	1.58	650	1.45
Pre-tax earnings	**3,175**	**12.23**	**3,156**	**13.17**	**5,330**	**10.87**	**5,314**	**11.84**
Income tax provision	776	2.99	758	3.16	1,303	2.66	1,276	2.84
Net earnings	**$ 2,399**	**9.24%**	**$ 2,398**	**10.01%**	**$ 4,027**	**8.21 %**	**$ 4,038**	**9.00%**
Weighted average common shares outstanding - basic	559		559		559		559	
Basic earnings per common share	**$ 4.28**		**$ 4.28**		**$ 7.18**		**$ 7.21**	
Weighted average common shares outstanding - diluted	560		560		560		560	
Diluted earnings per common share	**$ 4.27**		**$ 4.27**		**$ 7.17**		**$ 7.19**	

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
In Millions, Except Percentage Data

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
	Amount	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**	**Amount**	**% Sales**
Net earnings	**$ 2,399**	**9.24 %**	**$ 2,398**	**10.01 %**	**$ 4,027**	**8.21 %**	**$ 4,038**	**9.00 %**
Cash flow hedges – net of tax	(3)	(0.01)	(4)	(0.01)	(7)	(0.02)	(7)	(0.02)
Other	(1)	—	(1)	(0.01)	(2)	—	—	—
Other comprehensive loss	**(4)**	**(0.01)**	**(5)**	**(0.02)**	**(9)**	**(0.02)**	**(7)**	**(0.02)**
Comprehensive income	**$ 2,395**	**9.23 %**	**$ 2,393**	**9.99 %**	**$ 4,018**	**8.19 %**	**$ 4,031**	**8.98 %**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Balance Sheets (Unaudited)
In Millions, Except Par Value Data

	July 31, 2026	August 1, 2025	January 30, 2026
Assets			
Current assets:			
Cash and cash equivalents	$ 3,172	$ 4,860	$ 982
Short-term investments	235	396	370
Receivables - net	1,238	320	1,090
Merchandise inventory - net	17,737	16,342	17,300
Other current assets	960	721	1,213
Total current assets	**23,342**	**22,639**	**20,955**
Property, less accumulated depreciation	18,276	17,708	18,362
Operating lease right-of-use assets	4,071	3,887	4,303
Long-term investments	179	273	319
Deferred income taxes - net	—	140	—
Intangible assets - net	5,709	976	5,908
Goodwill	3,957	691	3,945
Other assets	347	300	352
Total assets	**$ 55,881**	**$ 46,614**	**$ 54,144**
Liabilities and shareholders' deficit			
Current liabilities:			
Current maturities of long-term debt	$ 2,352	$ 4,175	$ 2,431
Current operating lease liabilities	733	536	713
Accounts payable	11,076	9,513	9,762
Accrued compensation and employee benefits	1,168	1,098	1,285
Deferred revenue	1,609	1,558	1,477
Other current liabilities	4,194	4,742	3,795
Total current liabilities	**21,132**	**21,622**	**19,463**
Long-term debt, excluding current maturities	35,204	30,548	37,490
Noncurrent operating lease liabilities	3,734	3,801	4,043
Deferred income taxes - net	1,201	—	1,039
Deferred revenue - Lowe's protection plans	1,253	1,283	1,262
Other liabilities	794	760	764
Total liabilities	**63,318**	**58,014**	**64,061**
Shareholders' deficit:			
Preferred stock, $5 par value: Authorized – 5.0 million shares; Issued and outstanding – none	—	—	—
Common stock, $0.50 par value: Authorized – 5.6 billion shares; Issued and outstanding – 561 million, 561 million, and 561 million, respectively	281	280	281
Capital in excess of par value	207	147	370
Accumulated deficit	(8,187)	(12,108)	(10,839)
Accumulated other comprehensive income	262	281	271
Total shareholders' deficit	**(7,437)**	**(11,400)**	**(9,917)**
Total liabilities and shareholders' deficit	**$ 55,881**	**$ 46,614**	**$ 54,144**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Shareholders' Deficit (Unaudited)
In Millions

	Three Months Ended July 31, 2026					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance May 1, 2026	**561**	**$ 280**	**$ 68**	**$ (9,884)**	**$ 266**	**$ (9,270)**
Net earnings	—	—	—	2,399	—	2,399
Other comprehensive loss	—	—	—	—	(4)	(4)
Cash dividends declared, $1.25 per share	—	—	—	(702)	—	(702)
Share-based payment expense	—	—	73	—	—	73
Repurchases of common stock	—	—	(2)	—	—	(2)
Issuance of common stock under share-based payment plans	—	1	68	—	—	69
Balance July 31, 2026	**561**	**$ 281**	**$ 207**	**$ (8,187)**	**$ 262**	**$ (7,437)**

	Six Months Ended July 31, 2026					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance January 30, 2026	**561**	**$ 281**	**$ 370**	**$ (10,839)**	**$ 271**	**$ (9,917)**
Net earnings	—	—	—	4,027	—	4,027
Other comprehensive loss	—	—	—	—	(9)	(9)
Cash dividends declared, $2.45 per share	—	—	—	(1,375)	—	(1,375)
Share-based payment expense	—	—	133	—	—	133
Repurchases of common stock	(1)	(1)	(366)	—	—	(367)
Issuance of common stock under share-based payment plans	1	1	70	—	—	71
Balance July 31, 2026	**561**	**$ 281**	**$ 207**	**$ (8,187)**	**$ 262**	**$ (7,437)**

	Three Months Ended August 1, 2025					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance May 2, 2025	**560**	**$ 280**	**$ 13**	**$ (13,833)**	**$ 286**	**$ (13,254)**
Net earnings	—	—	—	2,398	—	2,398
Other comprehensive loss	—	—	—	—	(5)	(5)
Cash dividends declared, $1.20 per share	—	—	—	(673)	—	(673)
Share-based payment expense	—	—	64	—	—	64
Repurchases of common stock	—	—	1	—	—	1
Issuance of common stock under share-based payment plans	1	—	69	—	—	69
Balance August 1, 2025	**561**	**$ 280**	**$ 147**	**$ (12,108)**	**$ 281**	**$ (11,400)**

	Six Months Ended August 1, 2025					
	Common Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance January 31, 2025	**560**	**$ 280**	**$ —**	**$ (14,799)**	**$ 288**	**$ (14,231)**
Net earnings	—	—	—	4,038	—	4,038
Other comprehensive loss	—	—	—	—	(7)	(7)
Cash dividends declared, $2.35 per share	—	—	—	(1,317)	—	(1,317)
Share-based payment expense	—	—	117	—	—	117
Repurchases of common stock	—	(1)	(40)	(30)	—	(71)
Issuance of common stock under share-based payment plans	1	1	70	—	—	71
Balance August 1, 2025	**561**	**$ 280**	**$ 147**	**$ (12,108)**	**$ 281**	**$ (11,400)**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Cash Flows (Unaudited)
In Millions

	Six Months Ended	
	July 31, 2026	**August 1, 2025**
Cash flows from operating activities:		
Net earnings	$ 4,027	$ 4,038
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,292	1,022
Noncash lease expense	338	267
Deferred income taxes	165	70
Loss on property and other assets - net	15	30
Share-based payment expense	132	117
Changes in operating assets and liabilities:		
Receivables - net	(157)	(22)
Merchandise inventory – net	(436)	1,173
Other operating assets	236	20
Accounts payable	1,313	150
Other operating liabilities	84	745
Net cash provided by operating activities	**7,009**	**7,610**
Cash flows from investing activities:		
Purchases of investments	(808)	(845)
Proceeds from sale/maturity of investments	1,079	827
Capital expenditures	(1,063)	(1,013)
Proceeds from sale of property and other long-term assets	8	7
Acquisition of business - net	(5)	(1,314)
Other – net	28	(5)
Net cash used in investing activities	**(761)**	**(2,343)**
Cash flows from financing activities:		
Repayment of debt	(2,397)	(796)
Proceeds from issuance of common stock under share-based payment plans	71	70
Cash dividend payments	(1,346)	(1,290)
Repurchases of common stock	(366)	(113)
Other – net	(20)	(39)
Net cash used in financing activities	**(4,058)**	**(2,168)**
Net increase in cash and cash equivalents	2,190	3,099
Cash and cash equivalents, beginning of period	982	1,761
Cash and cash equivalents, end of period	**$ 3,172**	**$ 4,860**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements (unaudited) and notes to the condensed consolidated financial statements (unaudited) are presented in accordance with the rules and regulations of the Securities and Exchange Commission and do not include all the disclosures normally required in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The condensed consolidated financial statements (unaudited), in the opinion of management, contain all normal recurring adjustments necessary to present fairly the consolidated balance sheets as of July 31, 2026, and August 1, 2025, and the statements of earnings, comprehensive income, and shareholders' deficit for the three and six months ended July 31, 2026, and August 1, 2025, and cash flows for the six months ended July 31, 2026, and August 1, 2025. The January 30, 2026, consolidated balance sheet was derived from the audited financial statements.

The Company consolidates the financial results of Foundation Building Materials (FBM) and Artisan Design Group (ADG) on a one-month lag due to differences in reporting calendars.

These interim condensed consolidated financial statements (unaudited) should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Lowe's Companies, Inc. (the Company) Annual Report on Form 10-K for the fiscal year ended January 30, 2026 (the Annual Report). The financial results for the interim periods may not be indicative of the financial results for the entire fiscal year.

Tariffs

In February 2026, the United States Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) on goods imported into the United States were unauthorized. Following this ruling, and effective on April 20, 2026, the United States Customs and Border Protection launched a platform for importers of record to begin IEEPA tariff refund requests, where eligible.

The Company is accounting for tariff refunds as a contingent gain in accordance with ASC 450-30. Under this standard, a gain contingency is not recognized until the gain is realized or realizable. During the second quarter of 2026, we recognized approximately $80.0 million of IEEPA tariff refunds in our consolidated statements of earnings. Uncertainties remain regarding the amount and timing of future collections.

Reclassifications

Receivables - net for the prior period ended August 1, 2025, were reclassified to conform with current period presentation and were previously included in Other current assets on the consolidated balance sheets.

Accounting Pronouncements Not Yet Adopted

Accounting pronouncements not disclosed in this Form 10-Q or in the Annual Report are either not applicable to the Company or are not expected to have a material impact to the Company.

Note 2: Acquisitions

Artisan Design Group (ADG)

On June 2, 2025, the Company completed the acquisition of ADG, a leading nationwide provider of design, distribution and installation services for interior surface finishes, including flooring, cabinets and countertops, to national, regional and local home builders and property managers, for an aggregate cash purchase price of $1.3 billion. Acquisition-related costs were expensed as incurred. In fiscal 2025, we recorded a preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated acquisition date fair values. Measurement period adjustments to the purchase price allocation recognized during fiscal 2026 were immaterial, and our purchase price allocation is now finalized.

Foundation Building Materials (FBM)

On October 9, 2025, the Company completed the acquisition of FBM for an aggregate cash purchase price of $8.8 billion. Acquisition-related costs were expensed as incurred. FBM strengthens the Company's Total Home strategy by expanding our offerings to Pro customers through enhanced capabilities, faster fulfillment, improved digital tools, a robust trade credit platform, and significant cross-selling opportunities between FBM and Lowe's. In fiscal 2025, we recorded a preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their estimated acquisition date fair values. Areas that remain preliminary as of July 31, 2026 primarily relate to income taxes, as well as any changes to residual goodwill resulting from measurement period adjustments. Measurement period adjustments to the purchase price allocation during fiscal 2026 were immaterial.

Other

All additional acquisitions completed during fiscal 2026 and fiscal 2025 were immaterial both individually and in the aggregate.

Note 3: Revenue

Net sales consists primarily of revenue, net of sales tax, associated with contracts with customers for the sale of goods and services in amounts that reflect consideration the Company is entitled to in exchange for those goods and services.

The following table presents the Company's sources of revenue:

	Three Months Ended		Six Months Ended	
(In millions)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Products	$ 24,734	$ 22,973	$ 46,789	$ 43,141
Services	783	655	1,489	1,200
Other	439	331	756	547
Net sales	**$ 25,956**	**$ 23,959**	**$ 49,034**	**$ 44,888**

A provision for anticipated merchandise returns is provided through a reduction of sales and cost of sales in the period that the related sales are recorded. The merchandise return reserve is presented on a gross basis, with a separate asset and liability included in the consolidated balance sheets. The balances and classification within the consolidated balance sheets for anticipated sales returns and the associated right of return assets are as follows:

(In millions)	Classification	July 31, 2026	August 1, 2025	January 30, 2026
Anticipated sales returns	Other current liabilities	$ 212	$ 211	$ 178
Right of return assets	Other current assets	129	123	109

Deferred revenue - retail and stored-value cards

Retail deferred revenue consists of amounts received for which customers have not yet taken possession of the merchandise or for which installation has not yet been completed. The majority of revenue for goods and services is recognized in the quarter following revenue deferral. Stored-value cards deferred revenue includes outstanding stored-value cards such as gift cards and returned merchandise credits that have not yet been redeemed. Deferred revenue for retail and stored-value cards are as follows:

(In millions)	July 31, 2026	August 1, 2025	January 30, 2026
Retail deferred revenue	$ 1,162	$ 1,095	$ 936
Stored-value cards deferred revenue	447	463	541
Deferred revenue	**$ 1,609**	**$ 1,558**	**$ 1,477**

Deferred revenue - Lowe's protection plans

The Company defers revenues for its separately-priced long-term extended protection plan contracts (Lowe's protection plans) and recognizes revenue on a straight-line basis over the respective contract term. Expenses for claims are recognized in cost of

sales when incurred.

(In millions)	July 31, 2026	August 1, 2025	January 30, 2026
Deferred revenue - Lowe's protection plans	$ 1,253	$ 1,283	$ 1,262

	Three Months Ended		Six Months Ended	
(In millions)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Lowe's protection plans deferred revenue recognized into sales	$ 147	$ 144	$ 291	$ 287
Lowe's protection plans claim expenses	62	61	123	119

Disaggregation of Revenues

The following table presents the Company's net sales disaggregated by merchandise division within our Retail Home Improvement segment, as well as Other segment net sales:

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
(In millions)	Net Sales	%	Net Sales	%	Net Sales	%	Net Sales	%
Hardlines[1]	$ 7,952	30.6 %	$ 8,006	33.4 %	$ 14,735	30.1 %	$ 14,576	32.5 %
Home Décor[2]	7,817	30.1	7,782	32.5	14,991	30.6	14,877	33.1
Building Products[3]	7,554	29.1	7,472	31.2	14,371	29.3	14,314	31.9
Other	692	2.7	561	2.3	1,242	2.5	983	2.2
Retail Home Improvement	**24,015**	**92.5**	**23,821**	**99.4**	**45,339**	**92.5**	**44,750**	**99.7**
Other segment net sales	1,941	7.5	138	0.6	3,695	7.5	138	0.3
Total	**$ 25,956**	**100.0 %**	**$ 23,959**	**100.0 %**	**$ 49,034**	**100.0 %**	**$ 44,888**	**100.0 %**

Note: Merchandise division net sales for the prior period have been reclassified to conform to the current period presentation.

[1] *Hardlines includes the following product categories: Lawn & Garden, Power Equipment, Seasonal & Cleaning, and Tools & Hardware.*

[2] *Home Décor includes the following product categories: Appliances, Flooring, Kitchens & Bath, and Paint.*

[3] *Building Products includes the following product categories: Building Materials, Electrical, Lumber, Millwork, and Rough Plumbing.*

The following table presents the Company's net sales disaggregated by geographical area:

	Three Months Ended		Six Months Ended	
(In millions)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
United States	$ 25,883	$ 23,959	$ 48,893	$ 44,888
Canada	73	—	141	—
Net Sales	**$ 25,956**	**$ 23,959**	**$ 49,034**	**$ 44,888**

Note 4: Restricted Investments

Short-term and long-term investments include restricted balances pledged as collateral primarily for the Lowe's protection plans program and are as follows:

(In millions)	July 31, 2026	August 1, 2025	January 30, 2026
Short-term restricted investments	$ 235	$ 396	$ 370
Long-term restricted investments	179	273	319
Total restricted investments	**$ 414**	**$ 669**	**$ 689**

Note 5: Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance for fair value measurements establishes a three-level hierarchy, which encourages an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are defined as follows:

- Level 1 - inputs to the valuation techniques that are quoted prices in active markets for identical assets or liabilities
- Level 2 - inputs to the valuation techniques that are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 - inputs to the valuation techniques that are unobservable for the assets or liabilities

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The following table presents the Company's financial assets and liabilities measured at fair value on a recurring basis as of July 31, 2026, August 1, 2025, and January 30, 2026:

			Fair Value Measurements at		
(In millions)	Classification	Measurement Level	July 31, 2026	August 1, 2025	January 30, 2026
Available-for-sale debt securities:					
Money market funds	Short-term investments	Level 1	$ 76	$ 60	$ 81
U.S. Treasury securities	Short-term investments	Level 1	75	225	195
Corporate debt securities	Short-term investments	Level 2	46	5	32
Foreign government debt securities	Short-term investments	Level 2	19	19	21
Certificates of deposit	Short-term investments	Level 1	12	37	31
Municipal obligations	Short-term investments	Level 2	7	2	10
Commercial paper	Short-term investments	Level 2	—	48	—
U.S. Treasury securities	Long-term investments	Level 1	149	125	211
Corporate debt securities	Long-term investments	Level 2	27	119	92
Foreign government debt securities	Long-term investments	Level 2	3	22	16
Municipal obligations	Long-term investments	Level 2	—	7	—
Derivative instruments:					
Fixed-to-floating interest rate swaps	Other current liabilities	Level 2	$ 8	$ 6	$ 15
Fixed-to-floating interest rate swaps	Other liabilities	Level 2	—	24	—

There were no transfers between Levels 1, 2, or 3 during any of the periods presented.

When available, quoted prices were used to determine fair value. When quoted prices in active markets were available, financial assets were classified within Level 1 of the fair value hierarchy. When quoted prices in active markets were not available, fair values for financial assets and liabilities classified within Level 2 were determined using pricing models, and the inputs to those pricing models were based on observable market inputs. The inputs to the pricing models were typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads, and benchmark securities, among others.

The Company has performance-based contingent consideration related to the fiscal 2022 sale of the Canadian retail business which is classified as a Level 3 long-term investment, and such contingent consideration had an estimated fair value of zero as of July 31, 2026, August 1, 2025, and January 30, 2026. The Company's measurements of fair value of the contingent consideration are based on an income approach, which requires certain assumptions considering operating performance of the business and a risk-adjusted discount rate. Changes in the estimated fair value of the contingent consideration are recognized within selling, general and administrative expenses (SG&A) in the consolidated statements of earnings.

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

During the three and six months ended July 31, 2026, and August 1, 2025, the Company had no material measurements of assets and liabilities at fair value on a nonrecurring basis subsequent to their initial recognition.

Other Fair Value Disclosures

The Company's financial assets and liabilities not measured at fair value on a recurring basis include cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable, and long-term debt and are reflected in the financial statements at cost. With the exception of long-term debt, cost approximates fair value for these items due to their short-term nature. As further described in Note 9, certain long-term debt is associated with a fair value hedge and the changes in fair value of the hedged debt is included in the carrying value of long-term debt in the consolidated balance sheets. The fair values of the Company's unsecured notes were estimated using quoted market prices.

Carrying amounts and the related estimated fair value of the Company's long-term debt, excluding finance lease obligations and the 2025 Term Loan, are as follows:

	July 31, 2026		August 1, 2025		January 30, 2026	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Unsecured notes (Level 1)	$ 35,200	$ 31,339	$ 34,289	$ 31,198	$ 37,530	$ 34,907

Note 6: Goodwill and Intangible Assets

Goodwill

The following table presents the changes in the carrying amount of our goodwill:

(In millions)	Retail Home Improvement	Other[1]	Consolidated
Goodwill, balance at January 30, 2026	**$ 311**	**$ 3,634**	**$ 3,945**
Other[2]	—	12	12
Goodwill, balance at July 31, 2026	**$ 311**	**$ 3,646**	**$ 3,957**

[1] *Goodwill activity within non-reportable operating segments.*
[2] *Includes immaterial acquisitions and measurement period adjustments.*

Intangible Assets

The gross carrying amount and accumulated amortization of intangible assets consist of the following:

	July 31, 2026			August 1, 2025			January 30, 2026		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived intangible assets:									
Customer-related	$ 4,722	$ (292)	$ 4,430	$ 788	$ (105)	$ 683	$ 4,722	$ (174)	$ 4,548
Trademarks and trade names	1,100	(76)	1,024	150	(20)	130	1,100	(40)	1,060
Other	207	(86)	121	35	(6)	29	208	(42)	166
Total definite-lived intangible assets	**$ 6,029**	**$ (454)**	**$ 5,575**	**$ 973**	**$ (131)**	**$ 842**	**$ 6,030**	**$ (256)**	**$ 5,774**
Indefinite-lived intangible assets:									
Trademark	$ 134	$ —	$ 134	$ 134	$ —	$ 134	$ 134	$ —	$ 134
Total intangible assets	**$ 6,163**	**$ (454)**	**$ 5,709**	**$ 1,107**	**$ (131)**	**$ 976**	**$ 6,164**	**$ (256)**	**$ 5,908**

Our intangible asset amortization expense was $98 million and $12 million for the three months ended July 31, 2026 and August 1, 2025, respectively, and $198 million and $15 million for the six months ended July 31, 2026 and August 1, 2025, respectively.

Note 7: Accounts Payable

The Company has an agreement with a third party to provide a supplier finance program which facilitates participating suppliers' ability to finance payment obligations from the Company with designated third-party financial institutions. Participating suppliers may, at their sole discretion, make offers to finance one or more payment obligations of the Company prior to their scheduled due dates at a discounted price to participating financial institutions. The Company's outstanding payment obligations that suppliers financed to participating financial institutions, which are included in accounts payable on the consolidated balance sheets, are as follows:

(In millions)	July 31, 2026	August 1, 2025	January 30, 2026
Financed payment obligations	$ 1,582	$ 1,326	$ 1,440

Note 8: Debt

Revolving Credit Facilities

On September 16, 2025, the Company entered into a $2.0 billion five-year unsecured credit agreement (2025 Credit Agreement) with a syndicate of banks, which has a maturity date of September 2030, replacing the Company's $2.0 billion five-year unsecured revolving credit agreement entered into in December 2021, and as amended (Third Amended and Restated Credit Agreement).

On September 16, 2025, the Company also amended the five-year unsecured revolving credit agreement dated September 1, 2023 (the 2023 Credit Agreement) with a syndicate of banks, which has a maturity date of September 2028 and an aggregate availability of $2.0 billion. Under the amendment, borrowings under the 2023 Credit Agreement will no longer be subject to a SOFR credit spread adjustment.

The 2025 Credit Agreement and the 2023 Credit Agreement (collectively the Long-Term Credit Agreements) support the Company's commercial paper program. The amounts available to be drawn under the Long-Term Credit Agreements are reduced by the amount of borrowings under the commercial paper program. As of July 31, 2026, August 1, 2025 and January 30, 2026, there were no outstanding borrowings under the Company's current and prior year commercial paper program or the Long-Term Credit Agreements.

On September 16, 2025, the Company also entered into a $1.0 billion 364-day unsecured revolving credit agreement (collectively with the Long-Term Credit Agreements the "Revolving Credit Facilities") which has a maturity date of September 2026 and had no outstanding borrowings as of July 31, 2026.

Total combined availability under the Revolving Credit Facilities was $5.0 billion as of July 31, 2026.

Long-Term Debt

On September 16, 2025, the Company entered into a $2.0 billion unsecured term loan credit agreement (2025 Term Loan) which has a maturity date of October 2028. There was $2.0 billion in outstanding borrowings under the 2025 Term Loan as of July 31, 2026, with an interest rate of 4.648%.

In addition, on September 30, 2025, the Company issued $5.0 billion of unsecured fixed rate notes (collectively, the September 2025 Notes) as follows:

Principal Amount (in millions)	Maturity Date	Interest Rate	Discount (in millions)
$ 650	October 2027	3.950%	$ 2
$ 750	October 2028	4.000%	$ 3
$ 1,100	March 2031	4.250%	$ 6
$ 1,300	October 2032	4.500%	$ 8
$ 1,200	October 2035	4.850%	$ 8

Interest on the September 2025 Notes with October maturity dates is payable semiannually in arrears in April and October of each year until maturity. Interest on the September 2025 Notes with March maturity dates is payable semiannually in arrears in March and September of each year until maturity.

The indenture governing the September 2025 Notes contains a provision that allows the Company to redeem these notes at any time, in whole or in part, at specified redemption prices, plus accrued and unpaid interest. The indenture also contains a provision that allows the holders of the notes to require the Company to repurchase all or any part of their notes if a change of control triggering event occurs. If elected under the change of control provisions, the repurchase of the notes will occur at a purchase price of 101% of the principal amount, plus accrued and unpaid interest. The indenture governing the September 2025 Notes does not limit the aggregate principal amount of debt securities that the Company may issue and does not require the Company to maintain specified financial ratios or levels of net worth or liquidity.

The discounts associated with these issuances, which include the underwriting and issuance discounts, are recorded in long-term debt and are being amortized over the respective terms of the notes using the effective interest method.

Note 9: Derivative Instruments

The Company utilizes fixed-to-floating interest rate swap agreements as fair value hedges on certain debt. The notional amounts for the Company's material derivative instruments are as follows:

(In millions)	July 31, 2026	August 1, 2025	January 30, 2026
Fair value hedges:			
Fixed-to-floating interest rate swap agreements	$ 550	$ 850	$ 550

See Note 5 for the gross fair values of the Company's outstanding derivative financial instruments and corresponding fair value classifications. The cash flows related to settlement of the Company's hedging derivative financial instruments are classified in the consolidated statements of cash flows based on the nature of the underlying hedged items.

The Company accounts for the fixed-to-floating interest rate swap agreements as fair value hedges using the shortcut method of accounting under which the hedges are assumed to be perfectly effective. Thus, the change in fair value of the derivative instruments offsets the change in fair value on the hedged debt, and there is no net impact in the consolidated statements of earnings from the fair value of the derivatives.

Note 10: Shareholders' Deficit

The Company has a share repurchase program that is executed through purchases made from time to time either in the open market, which may be made under pre-set trading plans meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934, or through private off-market transactions. Shares purchased under the repurchase program are returned to authorized and unissued status. Any excess of cost over par value is charged to additional paid-in capital to the extent that a balance is present. Once additional paid-in capital is fully depleted, remaining excess of cost over par value is charged to accumulated deficit. As of July 31, 2026, the Company had $10.5 billion remaining in its share repurchase program.

The Company also withholds shares from employees to satisfy either the exercise price of stock options exercised or the statutory withholding tax liability resulting from the vesting of share-based awards.

Total shares repurchased for the three and six months ended July 31, 2026, and August 1, 2025, were as follows:

	Three Months Ended			
	July 31, 2026		August 1, 2025	
(In millions)	Shares	Cost	Shares	Cost
Share repurchase program[1]	—	$ —	—	$ (3)
Shares withheld from employees	—	2	—	2
Total share repurchases	**—**	**$ 2**	**—**	**$ (1)**

	Six Months Ended			
	July 31, 2026		August 1, 2025	
(In millions)	Shares	Cost	Shares	Cost
Share repurchase program[1]	1.2	$ 302	—	$ (3)
Shares withheld from employees	0.3	65	0.3	72
Total share repurchases	**1.5**	**$ 367**	**0.3**	**$ 69**

[1] *Includes excise tax on share repurchases in excess of issuances as part of the cost basis of the shares acquired.*

Note 11: Earnings Per Share

The Company calculates basic and diluted earnings per common share using the two-class method. The following table reconciles earnings per common share for the three and six months ended July 31, 2026, and August 1, 2025:

	Three Months Ended		Six Months Ended	
(In millions, except per share data)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Basic earnings per common share:				
Net earnings	$ 2,399	$ 2,398	$ 4,027	$ 4,038
Less: Net earnings allocable to participating securities	(7)	(7)	(11)	(11)
Net earnings allocable to common shares, basic	**$ 2,392**	**$ 2,391**	**$ 4,016**	**$ 4,027**
Weighted-average common shares outstanding	**559**	**559**	**559**	**559**
Basic earnings per common share	**$ 4.28**	**$ 4.28**	**$ 7.18**	**$ 7.21**
Diluted earnings per common share:				
Net earnings	$ 2,399	$ 2,398	$ 4,027	$ 4,038
Less: Net earnings allocable to participating securities	(7)	(7)	(11)	(11)
Net earnings allocable to common shares, diluted	**$ 2,392**	**$ 2,391**	**$ 4,016**	**$ 4,027**
Weighted-average common shares outstanding	559	559	559	559
Dilutive effect of non-participating share-based awards	1	1	1	1
Weighted-average common shares, as adjusted	**560**	**560**	**560**	**560**
Diluted earnings per common share	**$ 4.27**	**$ 4.27**	**$ 7.17**	**$ 7.19**
Anti-dilutive securities excluded from diluted weighted-average common shares	0.3	0.3	0.3	0.2

Note 12: Supplemental Disclosure

Net interest expense is comprised of the following:

(In millions)	Three Months Ended		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Long-term debt	$ 388	$ 351	$ 790	$ 709
Short-term borrowings	1	—	3	—
Lease obligations	5	5	9	10
Interest income	(18)	(42)	(27)	(67)
Interest capitalized	(2)	(2)	(4)	(4)
Interest on tax uncertainties	—	1	1	2
Other	—	—	1	—
Interest – net	**$ 374**	**$ 313**	**$ 773**	**$ 650**

Supplemental disclosures of cash flow information:

(In millions)	Six Months Ended	
	July 31, 2026	August 1, 2025
Cash paid for interest, net of amount capitalized	$ 813	$ 721
Cash paid for income taxes – net[1]	642	657
Non-cash investing and financing activities:		
Leased assets obtained in exchange for new finance lease liabilities	$ 15	$ 15
Leased assets obtained in exchange for new operating lease liabilities[2]	119	293
Cash dividends declared but not paid	702	673

[1] *Cash paid for income taxes - net for the six months ended July 31, 2026, and August 1, 2025, includes $432 million and $453 million, respectively, of cash paid for the purchase of federal transferable tax credits.*

[2] *Excludes $63 million of leases signed but not yet commenced as of July 31, 2026.*

Note 13: Segment Information

The Company's operations include one reportable operating segment, Retail Home Improvement, and the chief operating decision maker (CODM) is the Chairman, President, and Chief Executive Officer. Our operating segments reflect the way in which internally reported financial information is regularly reviewed by the CODM who has the ultimate decision-making authority for resource allocation and assessing performance of our segments.

- **Retail Home Improvement Reportable Segment -** We are engaged in retail operations that sell a wide assortment of home décor, hardlines, and building products both in stores and online throughout the United States. In addition, we have specialists on-site to provide services, including home improvement installation services, and tool and equipment rental.

- **Other -** As discussed in Note 2, in 2025, Lowe's acquired FBM, a leading distributor of interior building products, and ADG, a nationwide provider of design, distribution and installation services for interior surface finishes. FBM operations are organized into two lines of business and represent two operating segments, Ceilings and Wall Systems and Commercial Doors and Hardware. ADG is deemed to be a separate operating segment, referred to as Interior Finishes. These three operating segments do not meet the thresholds prescribed under ASC Topic 280 to be deemed a reportable segment, therefore, results from these operating segments are presented in "Other".

The CODM regularly reviews operating income as the measure of each operating segment's profit or loss, as well as significant segment expenses of our Retail Home Improvement segment to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Corporate expenses are allocated to the individual operating segments. The CODM also uses these measures in monitoring plan versus actual results. The CODM does not review segment assets at a different asset level or category than those disclosed in the consolidated balance sheets.

The following table presents the Company's operating income results for its Retail Home Improvement reportable segment, including significant segment expenses:

	Three Months Ended				Six Months Ended			
	July 31, 2026		August 1, 2025		July 31, 2026		August 1, 2025	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net Sales	$ 24,015	100.00 %	$ 23,821	100.00 %	$ 45,339	100.00 %	$ 44,750	100.00 %
Less:								
Cost of sales	15,775	65.69	15,751	66.12	29,855	65.85	29,694	66.36
Expenses:								
Employee compensation and benefits	2,843	11.84	2,815	11.82	5,690	12.56	5,628	12.58
Occupancy and facility costs	478	1.99	471	1.98	970	2.14	940	2.10
Advertising	269	1.12	249	1.05	477	1.05	448	1.00
Other segment items[1]	632	2.62	612	2.56	1,278	2.81	1,177	2.63
Selling, general and administrative:	4,222	17.57	4,147	17.41	8,415	18.56	8,193	18.31
Depreciation and amortization	472	1.97	447	1.88	938	2.07	892	1.99
Operating income	**$ 3,546**	**14.77 %**	**$ 3,476**	**14.59 %**	**$ 6,131**	**13.52 %**	**$ 5,971**	**13.34 %**

[1] *Other segment items primarily include financial services costs, technology service costs, insurance costs, impairment costs, and store environment initiative and display costs.*

The following tables present a reconciliation of our Retail Home Improvement results to our consolidated totals for the three and six months ended July 31, 2026 and August 1, 2025. Prior-period segment information has been recast to conform to the Company's current-period segment reporting structure:

	Three Months Ended July 31, 2026					
	Retail Home Improvement		Other		Consolidated	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 24,015	100.00 %	$ 1,941	100.00 %	$ 25,956	100.00 %
Operating income	**3,546**	**14.77**	**3**	**0.11**	**3,549**	**13.67**
Interest – net					374	1.44
Pre-tax earnings					**3,175**	**12.23**
Income tax provision					776	2.99
Net earnings					**$ 2,399**	**9.24 %**

	Three Months Ended August 1, 2025					
	Retail Home Improvement		Other		Consolidated	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 23,821	100.00 %	$ 138	100.00 %	$ 23,959	100.00 %
Operating income	**3,476**	**14.59**	**(7)**	**(5.61)**	**3,469**	**14.48**
Interest – net					313	1.31
Pre-tax earnings					**3,156**	**13.17**
Income tax provision					758	3.16
Net earnings					**$ 2,398**	**10.01 %**

	Six Months Ended July 31, 2026					
	Retail Home Improvement		Other		Consolidated	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 45,339	100.00 %	$ 3,695	100.00 %	$ 49,034	100.00 %
Operating income	**6,131**	**13.52**	**(28)**	**(0.79)**	**6,103**	**12.45**
Interest – net					773	1.58
Pre-tax earnings					**5,330**	**10.87**
Income tax provision					1,303	2.66
Net earnings					**$ 4,027**	**8.21 %**

	Six Months Ended August 1, 2025					
	Retail Home Improvement		Other		Consolidated	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 44,750	100.00 %	$ 138	100.00 %	$ 44,888	100.00 %
Operating income	**5,971**	**13.34**	**(7)**	**(5.61)**	**5,964**	**13.29**
Interest – net					650	1.45
Pre-tax earnings					**5,314**	**11.84**
Income tax provision					1,276	2.84
Net earnings					**$ 4,038**	**9.00 %**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Lowe’s Companies, Inc.

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheets of Lowe's Companies, Inc. and subsidiaries (the "Company") as of July 31, 2026 and August 1, 2025, the related condensed consolidated statements of earnings, comprehensive income, and shareholders’ deficit for the fiscal three-month and six-month periods ended July 31, 2026 and August 1, 2025, and cash flows for the fiscal six-month periods ended July 31, 2026 and August 1, 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of January 30, 2026, and the related consolidated statements of earnings, comprehensive income, shareholders’ deficit, and cash flows for the fiscal year then ended (not presented herein); and in our report dated March 23, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 30, 2026, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
August 27, 2026

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis summarizes the significant factors affecting our consolidated operating results, liquidity and capital resources during the three and six months ended July 31, 2026, and August 1, 2025. This discussion and analysis should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended January 30, 2026 (the Annual Report), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report. Unless otherwise specified, all comparisons made are to the corresponding period of fiscal 2025. This discussion and analysis is presented in four sections:

- Executive Overview
- Operations
- Financial Condition, Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

EXECUTIVE OVERVIEW

The following table highlights our financial results:

	Three Months Ended		Six Months Ended	
(in millions, except per share data)	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Net sales	$ 25,956	$ 23,959	$ 49,034	$ 44,888
Net earnings	2,399	2,398	4,027	4,038
Diluted earnings per share	4.27	4.27	7.17	7.19
Adjusted diluted earnings per share	4.40	4.33	7.42	7.25
Net cash provided by operating activities			$ 7,009	$ 7,610
Capital expenditures			1,063	1,013
Repurchases of common stock[1]			367	71
Cash dividend payments			1,346	1,290

[1] *Repurchases of common stock on a trade-date basis.*

Net sales in the second quarter of fiscal 2026 improved 8.3% to $26.0 billion compared to net sales of $24.0 billion in the second quarter of fiscal 2025. Comparable sales for the second quarter of fiscal 2026 increased 0.2%, consisting of an increase in comparable average ticket of 2.3%, partially offset by a decrease of 2.1% in comparable customer transactions.

Net earnings in the second quarter of fiscal 2026 remained consistent with the second quarter of fiscal 2025 at $2.4 billion. Diluted earnings per common share of $4.27 were recognized for both the second quarter of fiscal 2026 and fiscal 2025. Included in the second quarter of 2026 results are pre-tax expenses of $96 million consisting of intangible asset amortization related to the acquisitions of FBM and ADG. Excluding the impact of this item, adjusted diluted earnings per common share were $4.40 in the second quarter of 2026 (see the non-GAAP financial measures discussion).

For the first six months of fiscal 2026, cash flows from operating activities were approximately $7.0 billion, with $1.1 billion used for capital expenditures. Continuing to deliver on our commitment to return cash to shareholders, we paid $1.3 billion in dividends and repaid $2.4 billion of bond maturities as we continued to progress toward our deleveraging commitment.

The second quarter continued to reflect a dynamic home improvement environment, including persistent pressure in discretionary DIY demand, periods of challenging weather, elevated fuel prices and broader economic uncertainty. Customers remained cautious in their spending and prioritized repair, maintenance and smaller projects.

Despite these conditions, we delivered sales growth and continued to advance our Total Home strategy. We drove growth in Pro, Online and Home Services through continued investments in differentiated assortment, strong in-stock positions, fulfillment capabilities, digital tools and loyalty programs. We also continued to advance the integration of FBM and ADG, which we believe will strengthen our ability to serve larger Pro customers and capture more planned Pro spend over the long term.

Our Perpetual Productivity Improvement initiatives continued to support disciplined cost management and strategic investments. During the quarter, we progressed initiatives to simplify store and field communications, improve replenishment and inventory accuracy, enhance merchandising execution and enable associates to spend more time serving customers.

Looking ahead, we remain focused on delivering compelling value, serving customers across Pro, Online and Home Services, managing expenses with discipline and investing in the initiatives that position the Company for long-term growth. We believe our continued focus on execution, productivity and strategic investment positions us to strengthen our business and create long-term shareholder value as market conditions improve.

Tariffs
Beginning in 2025, the United States enacted significant changes to its trade policy and imposed a series of new tariffs on most imported goods. For 2026, the tariff environment remains dynamic and subject to ongoing modification, including court rulings, changes to existing tariffs and potential for additional tariffs this year. We continue to monitor and comply with these changes and evaluate potential impacts, including possible adjustments to our merchandise assortment, pricing, and global supply chain strategies. The Company is the importer of record for certain imported products and pays tariffs directly. The Supreme Court declared on February 20, 2026 that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were invalid. In the second quarter, we recognized approximately $80 million pre-tax of tariff refunds. However, uncertainty remains as to the amount and timing of future IEEPA refund collections.

OPERATIONS

The following table sets forth the percentage relationship to net sales of each line item of the consolidated statements of earnings (unaudited), as well as the percentage change in dollar amounts from the prior period. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements (unaudited), including the related notes to the consolidated financial statements (unaudited).

	Three Months Ended		Basis Point Increase/(Decrease) in Percentage of Net Sales	Six Months Ended		Basis Point Increase/(Decrease) in Percentage of Net Sales
	July 31, 2026	August 1, 2025		July 31, 2026	August 1, 2025	
Net sales	**100.00 %**	**100.00 %**	**N/A**	**100.00 %**	**100.00 %**	**N/A**
Gross margin	**33.04**	**33.81**	**(77)**	**32.87**	**33.61**	**(74)**
Expenses:						
Selling, general and administrative	17.17	17.42	(25)	18.10	18.31	(21)
Depreciation and amortization	2.20	1.91	29	2.32	2.01	31
Operating income	**13.67**	**14.48**	**(81)**	**12.45**	**13.29**	**(84)**
Interest – net	1.44	1.31	13	1.58	1.45	13
Pre-tax earnings	**12.23**	**13.17**	**(94)**	**10.87**	**11.84**	**(97)**
Income tax provision	2.99	3.16	(17)	2.66	2.84	(18)
Net earnings	**9.24 %**	**10.01 %**	**(77)**	**8.21 %**	**9.00 %**	**(79)**

The following table sets forth key metrics utilized by management in assessing business performance. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements (unaudited), including the related notes to the consolidated financial statements (unaudited).

	Three Months Ended		Six Months Ended	
Other Metrics	**July 31, 2026**	**August 1, 2025**	**July 31, 2026**	**August 1, 2025**
Comparable sales increase/(decrease) [1]	0.2 %	1.1 %	0.4 %	(0.3)%
Customer transactions (in millions) [2]	219	225	416	424
Average ticket [2]	$ 107.90	$ 105.49	$ 107.78	$ 105.74
At end of period:				
Number of retail stores	1,761	1,753		
Sales floor square feet (in millions)	196	196		
Average retail store size selling square feet (in thousands) [3]	111	112		
Net earnings to average debt and shareholders' deficit	21.3 %	25.3 %		
Return on invested capital [4]	25.5 %	29.5 %		

[1] *A comparable location is a retail location that has been open longer than 13 months. A location that is identified for relocation is no longer considered comparable in the month of its relocation. A location we decide to close is no longer considered comparable as of the beginning of the month in which we announce its closing. Comparable sales include online sales, which positively impacted second quarter fiscal 2026 and fiscal 2025 comparable sales by approximately 195 basis points and 85 basis points, respectively, and year-to-date fiscal 2026 and fiscal 2025 comparable sales by approximately 190 basis points and 75 basis points, respectively. Acquisitions are typically included in comparable sales after they have been owned for more than 12 months.*

[2] *Customer transactions and average ticket represent metrics used by management to evaluate performance of our retail locations.*

[3] *Average store size selling square feet is defined as sales floor square feet divided by the number of stores open at the end of the period.*

[4] *Return on invested capital is calculated using a non-GAAP financial measure. See below for additional information and reconciliations of non-GAAP measures.*

Non-GAAP Financial Measures

Adjusted Diluted Earnings Per Share

Adjusted diluted earnings per share is considered a non-GAAP financial measure. The Company believes this non-GAAP financial measure provides useful insight for analysts and investors in understanding the comparison of operational performance for fiscal 2026. Adjusted diluted earnings per share excludes the impact of certain items, further described below.

Fiscal 2026 Impacts
During fiscal 2026, the Company recognized financial impacts from the following:

- In the first quarter of fiscal 2026, the Company recognized pre-tax expenses of $96 million consisting of intangible asset amortization related to the acquisitions of Artisan Design Group and Foundation Building Materials (Acquisitions of businesses).

- In the second quarter of fiscal 2026, the Company recognized pre-tax expenses of $96 million consisting of intangible asset amortization related to the acquisitions of Artisan Design Group and Foundation Building Materials (Acquisitions of businesses).

Fiscal 2025 Impacts
During fiscal 2025, the Company recognized financial impacts from the following:

- In the second quarter of fiscal 2025, the Company recognized pre-tax expenses of $43 million consisting of transaction costs, purchase accounting adjustments, and intangible asset amortization related to the acquisition of Artisan Design Group (Acquisitions of businesses).

Adjusted diluted earnings per share should not be considered an alternative to, or more meaningful indicator of, the Company's diluted earnings per common share as prepared in accordance with GAAP. The Company's methods of determining non-GAAP financial measures may differ from the method used by other companies and may not be comparable.

	Three Months Ended					
	July 31, 2026			August 1, 2025		
	Pre-Tax Earnings	Tax[1]	Net Earnings	Pre-Tax Earnings	Tax[1]	Net Earnings
Diluted earnings per share, as reported			**$ 4.27**			**$ 4.27**
Non-GAAP adjustments – per share impacts						
Acquisitions of businesses	0.17	(0.04)	0.13	0.08	(0.02)	0.06
Adjusted diluted earnings per share			**$ 4.40**			**$ 4.33**

	Six Months Ended					
	July 31, 2026			August 1, 2025		
	Pre-Tax Earnings	Tax[1]	Net Earnings	Pre-Tax Earnings	Tax[1]	Net Earnings
Diluted earnings per share, as reported			**$ 7.17**			**$ 7.19**
Non-GAAP adjustments – per share impacts						
Acquisitions of businesses	0.34	(0.09)	0.25	0.08	(0.02)	0.06
Adjusted diluted earnings per share			**$ 7.42**			**$ 7.25**

[1] *Represents the corresponding tax benefit or expense specifically related to the item excluded from adjusted diluted earnings per share.*

Return on Invested Capital

Return on Invested Capital (ROIC) is calculated using a non-GAAP financial measure. Management believes ROIC is a meaningful metric for analysts and investors as a measure of how effectively the Company is using capital to generate financial returns. Although ROIC is a common financial metric, numerous methods exist for calculating ROIC. Accordingly, the method used by our management may differ from the methods used by other companies. We encourage you to understand the methods used by another company to calculate ROIC before comparing its ROIC to ours.

We define ROIC as the rolling 12 months' lease adjusted net operating profit after tax (Lease adjusted NOPAT) divided by the average of current year and prior year ending debt and shareholders' deficit. Lease adjusted NOPAT is a non-GAAP financial measure, and net earnings is considered to be the most comparable GAAP financial measure. The calculation of ROIC, together with a reconciliation of net earnings to Lease adjusted NOPAT, is as follows:

	Four Quarters Ended	
(In millions, except percentage data)	July 31, 2026	August 1, 2025
Calculation of Return on Invested Capital		
Numerator		
Net Earnings	$ 6,642	$ 6,858
Plus:		
Interest expense – net	1,528	1,295
Operating lease interest	178	176
Provision for income taxes	2,121	2,177
Lease adjusted net operating profit	10,469	10,506
Less:		
Income tax adjustment[1]	2,534	2,531
Lease adjusted net operating profit after tax	$ 7,935	$ 7,975
Denominator		
Average debt and shareholders' deficit[2]	$ 31,123	$ 27,069
Net earnings to average debt and shareholders' deficit	**21.3 %**	**25.3 %**
Return on invested capital	**25.5 %**	**29.5 %**

[1] *Income tax adjustment is defined as lease adjusted net operating profit multiplied by the effective tax rate, which was 24.2% and 24.1% for the periods ended July 31, 2026, and August 1, 2025, respectively.*

[2] *Average debt and shareholders' deficit is defined as average current year and prior year ending debt, including current maturities, short-term borrowings, and operating lease liabilities, plus the average current year and prior year ending total shareholders' deficit.*

Results of Operations

Net Sales – Net sales in the second quarter of 2026 increased 8.3% to $26.0 billion. Comparable sales increased 0.2%, consisting of a 2.3% increase in comparable average ticket, partially offset by a 2.1% decline in comparable customer transactions.

During the second quarter of 2026, nine of our 13 product categories experienced positive comparable store sales, led by Rough Plumbing, Electrical, and Tools & Hardware. Growth across these categories was driven by continued momentum with our Pro customer and online channels, due to ongoing strength in repair and maintenance projects, as well as in-depth brand lineups and product assortments.

Net sales increased 9.2% to $49.0 billion in the first six months of 2026 compared to 2025. Comparable sales increased 0.4% over the same period.

Gross Margin – For the second quarter of 2026, gross margin as a percentage of sales decreased 77 basis points compared to 2025. The gross margin decline for the quarter was driven by the operational cost structure of acquisitions during 2025 and increased fuel costs, partially offset by favorability from credit revenue and tariff refunds.

Gross margin as a percentage of sales decreased 74 basis points in the first six months of 2026 compared to 2025, primarily due to the same factors that impacted gross margin for the second quarter.

SG&A – For the second quarter of 2026, SG&A expense leveraged 25 basis points as a percentage of sales compared to the second quarter of 2025, primarily due to the operational cost structure of acquisitions during 2025.

SG&A expense as a percentage of sales leveraged 21 basis points as a percentage of sales for the first six months of 2026 compared to 2025, primarily due to the same factor that impacted SG&A for the second quarter.

Depreciation and Amortization – Depreciation and amortization deleveraged 29 basis points as a percentage of sales for the second quarter of 2026 compared to 2025, primarily due to amortization of intangible assets of acquired businesses in 2025.

Depreciation and amortization deleveraged 31 basis points as a percentage of sales for the first six months of 2026 compared to 2025, primarily due to the same factor that impacted depreciation and amortization for the second quarter.

Interest – Net – Net interest expense for the second quarter and first six months of 2026 deleveraged 13 basis points as a percentage of sales, primarily due to the costs related to the September 2025 debt issuance and the 2025 Term Loan.

Income Tax Provision – Our effective income tax rates were 24.4% and 24.0% for the three months ended July 31, 2026 and August 1, 2025, respectively, and 24.5% and 24.0% for the six months ended July 31, 2026 and August 1, 2025, respectively.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Cash flows from operations, combined with our continued access to capital markets on both a short-term and long-term basis, as needed, remain adequate to fund our operations, make strategic investments to support long-term growth, return cash to shareholders in the form of dividends, and repay debt maturities as they become due. We believe these sources of liquidity will continue to support our business for the next twelve months. As of July 31, 2026, we held $3.2 billion of cash and cash equivalents, as well as $5.0 billion in undrawn capacity on our Revolving Credit Facilities.

Cash Flows Provided by Operating Activities

	Six Months Ended	
(In millions)	**July 31, 2026**	**August 1, 2025**
Net cash provided by operating activities	$ 7,009	$ 7,610

Cash flows from operating activities continued to provide the primary source of our liquidity. The decrease in net cash provided by operating activities for the six months ended July 31, 2026, compared to the six months ended August 1, 2025, was primarily driven by timing of prior year income tax payments and other changes in working capital.

Cash Flows Used in Investing Activities

	Six Months Ended	
(In millions)	**July 31, 2026**	**August 1, 2025**
Net cash used in investing activities	$ (761)	$ (2,343)

Net cash used in investing activities primarily consists of transactions related to capital expenditures. Our capital expenditures generally consist of investments in our strategic initiatives to enhance our ability to serve customers, improve existing stores, and support expansion plans. For fiscal 2026, our guidance for capital expenditures is approximately $2.5 billion. Capital expenditures were $1,063 million and $1,013 million for the six months ended July 31, 2026, and August 1, 2025, respectively. In addition to capital expenditures, net cash used in investing activities for the six months ended August 1, 2025, includes our acquisition of ADG.

Cash Flows Used in Financing Activities

	Six Months Ended	
(In millions)	**July 31, 2026**	**August 1, 2025**
Net cash used in financing activities	$ (4,058)	$ (2,168)

Net cash used in financing activities primarily consists of transactions related to our debt, share repurchases, and cash dividend payments.

Debt

The 2025 Credit Agreement and the 2023 Credit Agreement (collectively the Long-Term Credit Agreements) support the Company's commercial paper program. The amounts available to be drawn under the Long-Term Credit Agreements are reduced by the amount of borrowings under the commercial paper program. As of July 31, 2026, the Company had no outstanding borrowings under the commercial paper program.

The following table includes additional information related to our debt for the six months ended July 31, 2026, and August 1, 2025:

	Six Months Ended	
(In millions)	**July 31, 2026**	**August 1, 2025**
Repayment of debt	(2,397)	(796)
Maximum commercial paper outstanding at any period	1,000	—

Share Repurchases

We have a share repurchase program, authorized by the Company's Board of Directors, that is executed through purchases made from time to time either in the open market or through private off-market transactions. We also withhold shares from employees to satisfy tax withholding liabilities on share-based payments. Shares repurchased are retired and returned to authorized and unissued status. The following table provides, on a settlement date basis, the total number of shares repurchased, average price paid per share, and the total amount paid for share repurchases for the six months ended July 31, 2026, and August 1, 2025:

	Six Months Ended	
(In millions, except per share data)	July 31, 2026	August 1, 2025
Total amount paid for share repurchases[1]	$ 366	$ 113
Total number of shares repurchased	1.5	0.5
Average price paid per share	$ 243.42	$ 243.02

[1] *Excludes unsettled share repurchases and unpaid excise taxes.*

As of July 31, 2026, we had $10.5 billion remaining available under our share repurchase program with no expiration date.

Dividends are paid in the quarter immediately following the quarter in which they are declared. Dividends paid per share increased from $2.30 per share for the six months ended August 1, 2025, to $2.40 per share for the six months ended July 31, 2026.

Capital Resources

We expect to maintain our investment grade rating and have access to the capital markets on both a short-term and long-term basis when needed for liquidity purposes by issuing commercial paper or new long-term debt. The availability and the borrowing costs of these funds could be adversely affected, however, by a downgrade of our debt ratings or a deterioration of certain financial ratios. The table below reflects our debt ratings by Standard & Poor's (S&P) and Moody's as of August 27, 2026, which we are disclosing to enhance understanding of our sources of liquidity and the effect of our ratings on our cost of funds. Our commercial paper and senior debt ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Debt Ratings	S&P	Moody's
Commercial Paper	A-2	P-2
Senior Debt	BBB+	Baa1
Senior Debt Outlook	**Stable**	**Stable**

There are no provisions in any agreements that would require early cash settlement of existing debt or leases as a result of a downgrade in our debt rating or a decrease in our stock price.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our significant accounting policies are described in Note 1 to the consolidated financial statements presented in the Annual Report. Our critical accounting policies and estimates are described in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report. Our significant and critical accounting policies and estimates have not changed significantly since the filing of the Annual Report.

Item 3. - Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to certain market risks, including changes in interest rates, transportation costs, and commodity prices. The Company's market risks have not changed materially from those disclosed in the Annual Report for the fiscal year ended January 30, 2026.

Item 4. - Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's "disclosure controls and procedures," (as such term is defined in Rule 13a-15(e)

promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based upon their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as of July 31, 2026, the Company's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits under the Exchange Act with the SEC (1) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (2) is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

The Company is undergoing a multi-year technology transformation which includes updating and modernizing our distribution and replenishment systems, as well as certain accounting and finance systems. These updates are expected to continue for the next few years, and management will continue to evaluate the design and implementation of the Company's internal controls over financial reporting as the transformation continues. No change in the Company's internal control over financial reporting occurred during the quarter ended July 31, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. - Legal Proceedings

The Company is from time to time a party to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of business. With respect to such lawsuits, claims, and proceedings, the Company records reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. The Company applies a threshold of $1.0 million for purposes of disclosing environmental proceedings involving a governmental authority, if any, under this Item 1. The Company does not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on its results of operations, financial position, or cash flows. The Company maintains liability insurance for certain risks that are subject to certain self-insurance limits.

The U.S. Attorney's Office for the Central District of California and the U.S. EPA's Region 9 Office have been conducting an investigation with respect to whether the Company and independent contractors who performed installations under the Company's third-party installer program complied with applicable recordkeeping requirements and lead-safe practices under the Toxic Substances Control Act, the EPA's Lead Renovation, Repair and Painting Rules, and with an EPA civil consent decree that the Company entered into in 2014 in the context of projects in homes constructed before 1978. In the third quarter of fiscal 2023, the EPA's Region 5 and other EPA and U.S. Department of Justice representatives informed the Company that they have identified possible deviations from the consent decree. On November 25, 2025, the Company, without admitting liability, agreed to resolve the matter by payment of a civil penalty of $12.5 million and by entering into a second consent decree to replace the 2014 consent decree. The second consent decree was lodged in the U.S. District Court for the Central District of California and was approved by the District Court on July 8, 2026, following a public comment period. The second consent decree has now become final.

Item 1A. - Risk Factors

There have been no material changes in the Company's risk factors from those disclosed in Part I, "Item 1A. Risk Factors" in our Annual Report filed with the SEC on March 23, 2026.

Item 2. - Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table sets forth information with respect to purchases of the Company's common stock on a trade date basis made during the three months ended July 31, 2026:

	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[2, 3]
May 2, 2026 - May 29, 2026	110	$ 219.97	—	$ 10,486,130,126
May 30, 2026 - July 3, 2026	12,180	220.15	—	10,486,130,126
July 4, 2026 - July 31, 2026	63	214.63	—	10,486,130,126
As of July 31, 2026	**12,353**	**$ 220.12**	**—**	**$ 10,486,130,126**

[1] *The total number of shares repurchased includes shares withheld from employees to satisfy either the exercise price of stock options or the statutory withholding tax liability upon the vesting of share-based awards.*

[2] *On December 7, 2022, the Company announced that its Board of Directors authorized an additional $15.0 billion of share repurchases with no expiration.*

[3] *Excludes excise tax on share repurchases in excess of issuances, which is recognized as part of the cost basis of the shares acquired in the consolidated statements of shareholders' deficit.*

Item 5. - Other Information

During the three months ended July 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Regulation S-K, Item 408).

Item 6. - Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Restated Charter of Lowe's Companies, Inc.	10-Q	001-07898	3.1	September 1, 2009
3.2	Bylaws of Lowe's Companies, Inc., as amended and restated November 11, 2022.	8-K	001-07898	3.1	November 16, 2022
10.1	Form of Lowe's Companies, Inc. Change in Control Agreement for Tier 1 Senior Officers*‡				
15.1	Deloitte & Touche LLP Letter re Unaudited Interim Financial Information.‡				
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.‡				
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†				
101.INS	Inline XBRL Instance Document – the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.‡				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.‡				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.‡				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.‡				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.‡				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.‡				
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101).‡				

* Indicates a management contract or compensatory plan or arrangement.
‡ Filed herewith.
† Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LOWE'S COMPANIES, INC.
(Registrant)

August 27, 2026	By: /s/ Dan C. Griggs, Jr.
Date	Dan C. Griggs, Jr. Senior Vice President, Tax and Chief Accounting Officer

Exhibit 10.1

CHANGE IN CONTROL AGREEMENT

THIS CHANGE IN CONTROL AGREEMENT (this "Agreement") is made and entered into as of the _____ day of _____, 202_, by and between LOWE'S COMPANIES, INC., a North Carolina corporation (the "Company"), and _____ ("Executive").

WHEREAS, the Company desires to enter into this Agreement to (i) assure that the Company will have the continued dedication of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Company, (ii) diminish the inevitable distraction of Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change in Control, (iii) encourage Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and (iv) provide Executive with compensation and benefits arrangements upon a Change in Control which ensure that the compensation and benefits expectations of Executive will be satisfied and which are competitive with those of other corporations,

NOW THEREFORE, in order to accomplish these objectives, the Company and Executive agree as follows:

1. Effective Date. The "Effective Date" shall mean the first date on which a Change in Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if a Change in Control occurs and if Executive's employment with the Company is terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or (ii) otherwise arose in connection with or anticipation of a Change in Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

2. Change in Control. For the purposes of this Agreement, a "Change in Control" shall mean:

(a) individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director after the date of this Agreement and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest (as described in Rule 14a-11 under the Exchange Act ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be

deemed an Incumbent Director (unless specifically deemed to be an Incumbent Director by a vote of at least a majority of the Incumbent Directors then on the Board);

(b) any person becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the "Company Voting Securities"); provided, however, that the event described in this subparagraph (b) shall not be deemed to be a Change in Control of the Company by virtue of any of the following acquisitions: (i) an acquisition directly by or from the Company or any affiliated companies; (ii) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated companies, (iii) an acquisition by an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subparagraph (c) below); or (v) an acquisition by a person solely for purposes of distribution to its equity holders; or

(c) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets to an entity that is not an affiliate of the Company (a "Sale"), unless immediately following such Reorganization or Sale: (i) more than 60% of the total voting power of (A) the corporation resulting from such Reorganization or the corporation which has acquired all or substantially all of the assets of the Company (in either case, the "Surviving Corporation"), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by the Company Voting Securities that were outstanding immediately prior to such Reorganization or Sale (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Reorganization or Sale, (ii) no person (other than (A) the Company, (B) any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation, or (C) a person who immediately prior to the Reorganization or Sale was the beneficial owner of 25% or more of the outstanding Company Voting Securities) is the beneficial owner, directly or indirectly, of 25% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and (iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale (any Reorganization or Sale which satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a "Non-Qualifying Transaction").

3. Employment Period. The Company hereby agrees to continue Executive in its employ, and Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of such date (the "Employment Period").

4. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, (A) Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding (and including) the Effective Date and (B) Executive's services shall be performed at the location where Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to Executive hereunder, to use Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not materially interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate, at least equal to 12 times the highest monthly base salary paid or payable, including any base salary which has been earned but deferred, to Executive by the Company and its affiliated companies in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated

companies" shall include any company controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus opportunity (the "Annual Bonus") at least as favorable as that to which Executive would have been entitled under the annual bonus plan of the Company in effect for the last year prior to the Effective Date (annualized in the event that Executive was not employed by the Company for the whole of such fiscal year). Each such Annual Bonus shall be paid in a single lump sum in cash at a time determined by the Company but in no event later than 2-½ months after the end of the fiscal year for which the Annual Bonus is awarded, unless Executive shall elect to defer the receipt of such Annual Bonus.

(iii) Incentive, Savings and Retirement Plans. During the Employment Period, Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its affiliated companies ("Peer Executives").

(iv) Welfare Benefit Plans. During the Employment Period, Executive and/or Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under the welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription drug, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) ("Welfare Plans") to the extent applicable generally to Peer Executives.

(v) Expenses. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the policies, practices and procedures of the Company and its affiliated companies to the extent applicable generally to Peer Executives.

(vi) Fringe Benefits. During the Employment Period, Executive shall be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company and its affiliated companies with respect to Peer Executives.

5. Separation from Service.

(a) Death, Retirement or Disability. Executive's employment shall terminate automatically upon Executive's death or Retirement (pursuant to the definition of Retirement set forth below) during the Employment Period. For purposes of this Agreement, "Retirement" shall mean Executive's voluntary separation from service on or after the later of (i) 90 days after Executive has provided written notice to the Company's corporate secretary of Executive's decision to retire, or (ii) Executive's attainment of age 60 (but shall not include Executive's voluntary termination after Executive has been given notice that he may be terminated for Cause). If the Company determines in good faith that the Disability of Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may

give to Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate Executive's employment. In such event, Executive shall separate from service with the Company effective on the 30th day after receipt of such notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties to the reasonable expectations of the Company. For purposes of this Agreement, "Disability" shall mean any illness or other physical or mental condition of Executive that renders Executive incapable of performing Executive's customary and usual duties for the Company, or any medically determinable illness or other physical or mental condition resulting from a bodily injury, disease or mental disorder which, in either case, has lasted or can reasonably be expected to last for at least 180 days out of a period of 365 consecutive days. The Board may require such medical or other evidence as it deems necessary to judge the nature and permanency of Executive's condition.

(b) With or Without Cause. The Company may terminate Executive's employment during the Employment Period with or without Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness and specifically excluding any failure by Executive, after reasonable efforts, to meet performance expectations), after a written demand for substantial performance is delivered to Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that Executive has not substantially performed Executive's duties, or

(ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of the definition of Cause, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company. The cessation of employment of Executive shall not be deemed to be for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason. Executive's employment may be terminated by Executive for Good Reason subject to Executive providing a Notice of Termination (as defined below) to

the Company within 90 days of the initial existence of the condition giving rise to Good Reason and the Company failing to remedy such condition within 30 days following receipt of such Notice of Termination. For purposes of this Agreement, "Good Reason" shall mean:

(i) the assignment to Executive of any duties inconsistent in any material respect with Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 4(a) of this Agreement, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(ii) any failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by Executive;

(iii) the failure by the Company (A) to continue in effect any compensation plan in which Executive participates as of the Effective Date that is material to Executive's total compensation, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or (B) to continue Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of Executive's participation relative to Peer Executives;

(iv) the Company's requiring Executive, without his consent, to be based at any office or location more than 35 miles from the office or location at which Executive was based on the date immediately prior to the Effective Date, or to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date;

(v) any purported termination by the Company of Executive's employment otherwise than as expressly permitted by this Agreement; or

(vi) any failure by the Company to comply with and satisfy Section 11(c) of this Agreement.

(d) Notice of Termination. Any termination by the Company with or without Cause or without Cause (other than in the case of Disability), or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, (iii) with respect to a termination by the Company, if the Date of Separation from Service (as defined below) is other than the date of receipt of such notice,

specifies the termination date (which date shall be not more than 30 days after the giving of such notice), and (iv) with respect to a termination by Executive, the Date of Separation of Service is 30 days after the giving of such notice. If a dispute exists concerning the provisions of this Agreement that apply to Executive's termination of employment (other than a determination of "Cause" which shall be made as provided in Section 5(b)), the parties shall pursue the resolution of such dispute with reasonable diligence. Within 5 days of such a resolution, any party owing any payments pursuant to the provisions of this Agreement shall make all such payments together with interest accrued thereon at the rate provided in Section 1274(b)(2)(B) of the Internal Revenue Code of 1986 (the "Code"). The failure by either party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of such party hereunder or preclude such party from asserting such fact or circumstance in enforcing such party's rights hereunder.

(e) Date of Separation from Service. "Date of Separation from Service" means (i) if Executive's employment is terminated for any reason other than death, Retirement or Disability, the date specified in the Notice of Termination, and (ii) if Executive's employment is terminated by reason of death, Retirement or Disability, the Date of Separation from Service shall be the date of death or Retirement of Executive or the Disability Effective Date, as the case may be, provided in each such case, Executive's termination of employment also constitutes a separation from service under Section 409A of the Code.

6. Obligations of the Company upon Separation from Service.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Employment Period, the Company shall terminate Executive's employment other than for Cause or Executive's death or Disability or Executive shall separate from service for Good Reason, then in consideration for services rendered by Executive prior to the Date of Separation from Service:

(i) the Company shall pay to Executive in a lump sum in cash within 30 days after the Date of Separation from Service the aggregate of the following amounts:

(A) the sum of (1) Executive's Annual Base Salary through the Date of Separation from Service to the extent not theretofore paid, and (2) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in clauses (1) and (2) shall be hereinafter referred to as the "Accrued Obligations"); and

(B) the amount equal to the present value of the continuation of Executive's Base Salary for a period of 2.99 years after the Date of Separation from Service; such present value to be determined by applying a discount rate equal to 120 percent of the applicable federal rate provided in Section 1274(d) of the Code, compounded semi-annually (the "Discount Rate"); and

(C) the amount equal to the present value of 2.99 times the greater of (1) Executive's annual bonus for the year prior to the year in which the Change in Control occurred (the "Prior Year"), or (2) Executive's target annual bonus for the year in which

the Change in Control occurred (the "Current Year"); such present value to be determined by applying the Discount Rate and assuming two equal annual payments on each of the first and second anniversaries of the Date of Separation from Service; and

(D) the amount equal to the present value of 2.99 times the annual cost to the Company and Executive of participation in the Welfare Plans described in Section 4(b)(iv) of this Agreement with respect to either the Prior Year or the Current Year, whichever year in which such annual cost was higher; such present value to be determined by applying the Discount Rate and assuming 36 monthly payments beginning on the Date of Separation from Service; and

(ii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") at the time and in the manner provided in the documentation establishing or describing such Other Benefits.

(b) Death, Retirement or Disability. If Executive's employment is terminated by reason of Executive's death, Retirement or Disability during the Employment Period, this Agreement shall terminate without further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to Executive or Executive's estate, as applicable, in a lump sum in cash within 30 days of the Date of Separation from Service. Other Benefits shall be paid at the time and in the manner provided in the documentation establishing or describing such Other Benefits. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(b) shall include without limitation, and Executive or Executive's estate and/or beneficiaries shall be entitled to receive, death, retirement or disability benefits then applicable to Executive.

(c) Cause; Other than for Good Reason. If Executive's employment shall be terminated for Cause, or if Executive voluntarily separates from service during the Employment Period, excluding a separation from service for Good Reason, this Agreement shall terminate without further obligations to Executive, other than for Accrued Obligations and the timely payment or provision of Other Benefits. In such case, all Accrued Obligations shall be paid to Executive in a lump sum in cash within 30 days of the Date of Separation from Service. Other Benefits shall be paid at the time and in the manner provided in the documentation establishing or describing such Other Benefits.

(d) Special Rule for Specified Employees. Notwithstanding anything in this Agreement to the contrary, if Executive is a specified employee as of the Date of Separation from Service, then to the extent, and only to the extent, necessary to comply with Code Section 409A: (i) if any payment or distribution is payable hereunder in a lump sum, Executive's right to receive payment or distribution will be delayed until the earlier of Executive's death or the 7th month following the Date of Separation from Service, and (ii) if any payment, distribution or

benefit is payable or provided hereunder over time, the amount of such payment, distribution or benefit that would otherwise be payable or provided during the 6 month period immediately following the Date of Separation from Service will be accumulated, and Executive's right to receive such accumulated payment, distribution or benefit will be delayed until the earlier of Executive's death or the seventh month following the Date of Separation from Service and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence. For purposes of this Agreement, Executive shall be a "specified executive" during the 12 month period beginning April 1 each year if the Executive met the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code) at any time during the 12 month period ending on the December 31 immediately preceding the Date of Separation from Service.

(e) 280G Provisions. Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to the Executive or for the Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and would, but for this Section 6(e), be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in the Executive's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 6(e) shall be made in writing in good faith by a nationally recognized accounting firm (the "Accountants"). In the event of a reduction in Covered Payments hereunder, the reduction of the total payments shall apply as follows, unless otherwise agreed in writing and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due under this Agreement shall be reduced and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. For purposes of making the calculations required by this Section 6(e), the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6(e). The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6(e).

If notwithstanding any reduction described in this Section 6(e), the Internal Revenue Service ("IRS") determines that Executive is liable for the Excise Tax as a result of the receipt of the Covered Payments, then Executive shall be obligated to pay back to the Company, within thirty (30) days after a final IRS determination or in the event that Executive challenges the final IRS determination, a final judicial determination a portion of such amounts equal to the "Repayment Amount." The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that Executive's net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in Executive's net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax. Notwithstanding any other provision of this Section 6(e), if (1) there is a reduction in the payment of Covered Payments as described in this Section 6(e), (2) the IRS later determines that Executive is liable for the Excise Tax, the payment of which would result in the maximization of Executive's net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (3) Executive pays the Excise Tax, then the Company shall pay to Executive those Covered Payments which were reduced pursuant to this Section 6(e) contemporaneously or as soon as administratively possible after Executive pays the Excise Tax so that Executive's net after-tax proceeds with respect to the payment of Covered Payments are maximized.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which Executive may qualify, nor, subject to Section 12(f), shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Separation from Service shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

8. Full Settlement; Cost of Enforcement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. The Company agrees to pay as incurred, to the full extent permitted by law, all legal fees and expenses which Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement).

9. Obligations of the Executive.

(a) Non-Compete. Executive agrees that, during the Non-Competition Period (as defined below), Executive will not engage in any Competing Activity with the Company or any of its direct or indirect subsidiaries or controlled affiliates (collectively, the "Company Group").

For purposes of this Agreement:

(i) Non-Competition Period. Executive agrees that for the later of (1) a period of twenty-four (24) months following the Date of Separation of Service or (2) a period from the Date of Separation of Service through the last date of vesting for any non-vested equity granted Executive under the Company's Long Term Incentive Plan or similar plan (the "Non-Competition Period"), Executive will not directly or indirectly provide or perform services for a Competing Enterprise, as defined below, whether as an employee, consultant, agent, contractor, officer, director, a five percent (5%) or greater shareholder, partner, or any other capacity. Executive acknowledges that the Non-Competition Period is reasonable in duration under the terms herein.

(ii) Company Business. "Company Business" means the businesses conducted by the Company Group at any time during Executive's employment, including without limitation:

(A) the retail and omni-channel sale and distribution of home improvement and building products and supplies for maintenance, repair, remodeling, renovation and decorating, including appliances and related installation and other services;

(B) the sourcing, merchandising, marketing, distribution and fulfillment of such products and services;

(C) the supply of products and services to professional customers, including builders, contractors, property managers, maintenance professionals and participants in the single-family and multi-family housing industries;

(D) the design, procurement and installation of interior finishes, including flooring, cabinets, countertops and related products and services; and

(E) the distribution of specialty building materials and construction supplies, including drywall, steel framing, acoustic ceilings and related products.

(iii) Restricted Business Segment. "Restricted Business Segment" means any portion of the Company Business with respect to which, during the twenty-four (24) months preceding the termination of Executive's employment, Executive received or had access to material confidential or proprietary information, including material non-public

strategic, financial, operational, sourcing, pricing, customer, vendor, acquisition, integration or competitive information, the disclosure or use of which could reasonably be expected to provide a competitive advantage to a competing business. General knowledge, skill and experience acquired in the ordinary course of employment shall not, standing alone, constitute material confidential or proprietary information for purposes of this definition.

(iv) Competing Enterprise. A "Competing Enterprise" is any person or entity that engages, directly or indirectly, in a business that is competitive with, substantially similar to, or a substitute for any Restricted Business Segment in the United States, including through retail locations, distribution facilities, field operations, project-based operations, or electronic commerce. A business shall be considered competitive only to the extent it offers products or services that materially compete with those offered within the applicable Restricted Business Segment.

Without limiting the foregoing, Competing Enterprise includes, by way of example and not limitation, The Home Depot, Inc. (including any of its subsidiaries or affiliates, including HD Supply Holdings, Inc. and GMS Inc.); Sears Holdings, Inc. and Transform Holdco LLC; Menard, Inc.; Amazon.com, Inc.; Tractor Supply Company; Harbor Freight Tools; Ace Hardware Corporation; Lumber Liquidators Holdings, Inc.; Wayfair Inc.; Walmart Inc.; Best Buy Co., Inc.; Floor & Décor Holdings, Inc.; Chadwell Supply; and True Value Company, together with any successor entities or businesses that operate substantially similar lines of business.

(v) Competing Activity. Executive will be deemed to be engaged in a "Competing Activity" if Executive, acting in the same or similar capacity in which Executive performed services for the Company Group or in a capacity involving executive, managerial, financial or other significant leadership responsibilities, owns, manages, operates, controls, is employed by, provides services to, or participates in as a five percent (5%) or greater shareholder, partner, member or joint venturer in, a Competing Enterprise.

Executive acknowledges that the Company Group has a legitimate business interest in protecting its confidential and proprietary information and competitive position, and that the restrictions set forth in this Section 9(a) are reasonable in scope and duration and necessary to protect those interests. Nothing in this Section 9(a) shall be construed to limit any other rights or remedies available to the Company Group under applicable law or agreement.

(b) Non-Interference. For the two (2) year period beginning on the Date of Separation from Service, the Executive shall not directly or indirectly (i) solicit or induce any officer, director, regional vice president, district manager, co-manager, store manager, regional human resource manager or regional loss prevention manager of the Company to terminate his or her employment with the Company or (ii) solicit, contact or attempt to influence any vendor or supplier of the Company to limit, curtail, cancel or terminate any business it transacts with the Company. This paragraph does not apply to the Executive if the Executive resides or works in

the State of California when executing this Agreement or at the end of the Executive's employment with the Company, or if otherwise prohibited by law.

(c) Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all trade secrets, confidential information, and knowledge or data relating to the Company and its businesses, which were obtained by the Executive during the Executive's employment by the Company. The Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such trade secrets, information, knowledge or data to anyone other than the Company and those designated by the Company.

(d) Whistleblower Protection. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (i) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require notification or prior approval by the Company of any such report; provided that, Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

10. Enforcement. Executive agrees that in the event of a breach or threatened breach of Executive's obligations under Section 9 of this Agreement, Executive hereby consents and agrees that the Company shall be entitled to, in addition to other available remedies, equitable relief (by injunction, restraining order, or other similar remedy) against such breach or threatened breach from a court of competent jurisdiction without the necessity of showing actual damages and without the necessity of posting a bond or other security. In the event of a breach of Executive's obligations under Section 9 of this Agreement, and in addition to any other legal or equitable relief that the Company may be entitled to, Executive agrees that the Company will be entitled to monetary damages equal to the value of any payments made under Section 6(a)(i)(B) – (D) of this Agreement. Executive agrees that in the event a court of competent jurisdiction determines Executive's obligations under Section 9 of this Agreement are more restrictive than necessary to protect the Company's legitimate business interests, such court may reduce the scope of the restriction(s), or sever and remove the unenforceable provision(s), to the extent necessary to make the restriction(s) enforceable.

11. Successors.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws

of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

12. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At the Executive's address of record on file with the Company

If to the Company:

Lowe's Companies, Inc.
1000 Lowe's Boulevard
Mooresville, North Carolina 28117
Attention: Chief Legal Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including, without limitation, the right of Executive to terminate employment for Good Reason pursuant to Section 5(c) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will" and prior to the Effective Date, Executive's employment and/or this Agreement may be terminated by either Executive or the Company at any time prior to the Effective Date, in which case Executive shall have no further rights under this Agreement. From and after the Effective Date this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

EXECUTIVE

__

_____

LOWE'S COMPANIES, INC.

By: __
Name:
Title:

Exhibit 15.1

August 27, 2026

The Board of Directors and Shareholders of Lowe's Companies, Inc.

Lowe's Companies, Inc.
1000 Lowes Boulevard
Mooresville, North Carolina 28117

We are aware that our report dated August 27, 2026, on our review of the interim financial information of Lowe's Companies, Inc. and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended July 31, 2026, is incorporated by reference in the following Registration Statements:

Description	Registration Statement Number
Form S-3 ASR	
Lowe's Stock Advantage Direct Stock Purchase Plan	333-274288
Debt Securities, Preferred Stock, Common Stock	333-280893
Form S-8	
Lowe's 401(k) Plan	033-29772
Lowe's Companies Benefit Restoration Plan	333-97811
Lowe's Companies Cash Deferral Plan	333-114435
Lowe's Companies, Inc. 2006 Long-Term Incentive Plan	333-138031; 333-196513
Lowe's Companies, Inc. 2020 Employee Stock Purchase Plan	333-249586

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina

Exhibit 31.1

CERTIFICATION

I, Marvin R. Ellison, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended July 31, 2026 of Lowe's Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

August 27, 2026
Date

/s/ Marvin R. Ellison
Marvin R. Ellison
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brandon J. Sink, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended July 31, 2026 of Lowe's Companies, Inc. (the Registrant);

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

August 27, 2026
Date

/s/ Brandon J. Sink
Brandon J. Sink
Executive Vice President, Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe's Companies, Inc. (the Company) for the period ended July 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Marvin R. Ellison, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marvin R. Ellison
Marvin R. Ellison
Chairman, President and Chief Executive Officer
August 27, 2026

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe's Companies, Inc. (the Company) for the period ended July 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Brandon J. Sink, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brandon J. Sink
Brandon J. Sink
Executive Vice President, Chief Financial Officer
August 27, 2026