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 May 1, 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 5/26/2026
Common Stock, $0.50 par value	**560,707,041**

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 tariffs, 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					
	May 1, 2026			May 2, 2025		
Current Earnings		**Amount**	**% Sales**		**Amount**	**% Sales**
Net sales	$	**23,078**	**100.00 %**	$	**20,930**	**100.00 %**
Cost of sales		15,535	67.32		13,944	66.62
Gross margin		**7,543**	**32.68**		**6,986**	**33.38**
Expenses:						
Selling, general and administrative		4,423	19.16		4,046	19.33
Depreciation and amortization		566	2.45		446	2.13
Operating income		**2,554**	**11.07**		**2,494**	**11.92**
Interest – net		399	1.73		337	1.61
Pre-tax earnings		**2,155**	**9.34**		**2,157**	**10.31**
Income tax provision		527	2.29		516	2.47
Net earnings	$	**1,628**	**7.05%**	$	**1,641**	**7.84%**
Weighted average common shares outstanding - basic		559			559	
Basic earnings per common share	$	**2.90**		$	**2.93**	
Weighted average common shares outstanding - diluted		560			560	
Diluted earnings per common share	$	**2.90**		$	**2.92**	

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					
	May 1, 2026			May 2, 2025		
		Amount	**% Sales**		**Amount**	**% Sales**
Net earnings	$	**1,628**	**7.05 %**	$	**1,641**	**7.84 %**
Cash flow hedges – net of tax		(3)	(0.01)		(3)	(0.01)
Other		(2)	(0.01)		—	—
Other comprehensive loss		**(5)**	**(0.02)**		**(3)**	**(0.01)**
Comprehensive income	$	**1,623**	**7.03 %**	$	**1,638**	**7.83 %**

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

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

	May 1, 2026	May 2, 2025	January 30, 2026
Assets			
Current assets:			
Cash and cash equivalents	$ 786	$ 3,054	$ 982
Short-term investments	458	368	370
Receivables - net	1,151	96	1,090
Merchandise inventory - net	18,447	18,335	17,300
Other current assets	1,320	822	1,213
Total current assets	**22,162**	**22,675**	**20,955**
Property, less accumulated depreciation	18,254	17,636	18,362
Operating lease right-of-use assets	4,182	3,799	4,303
Long-term investments	247	300	319
Deferred income taxes - net	—	118	—
Goodwill	3,945	311	3,945
Intangible assets - net	5,807	274	5,908
Other assets	344	259	352
Total assets	**$ 54,941**	**$ 45,372**	**$ 54,144**
Liabilities and shareholders' deficit			
Current liabilities:			
Short-term borrowings	$ 380	$ —	$ —
Current maturities of long-term debt	810	4,183	2,431
Current operating lease liabilities	662	562	713
Accounts payable	11,975	11,235	9,762
Accrued compensation and employee benefits	972	853	1,285
Deferred revenue	1,629	1,500	1,477
Other current liabilities	3,846	4,055	3,795
Total current liabilities	**20,274**	**22,388**	**19,463**
Long-term debt, excluding current maturities	36,751	30,541	37,490
Noncurrent operating lease liabilities	3,937	3,669	4,043
Deferred income taxes - net	1,239	—	1,039
Deferred revenue - Lowe's protection plans	1,248	1,266	1,262
Other liabilities	762	762	764
Total liabilities	**64,211**	**58,626**	**64,061**
Shareholders' deficit:			
Preferred stock, $5 par value: Authorized – 5.0 million shares; Issued and outstanding – none	—	—	—
Common stock, $0.50 par value: Authorized – 5.6 billion shares; Issued and outstanding – 561 million, 560 million, and 561 million, respectively	280	280	281
Capital in excess of par value	68	13	370
Accumulated deficit	(9,884)	(13,833)	(10,839)
Accumulated other comprehensive income	266	286	271
Total shareholders' deficit	**(9,270)**	**(13,254)**	**(9,917)**
Total liabilities and shareholders' deficit	**$ 54,941**	**$ 45,372**	**$ 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 May 1, 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	—	—	—	1,628	—	1,628
Other comprehensive loss	—	—	—	—	(5)	(5)
Cash dividends declared, $1.20 per share	—	—	—	(673)	—	(673)
Share-based payment expense	—	—	60	—	—	60
Repurchases of common stock	(1)	(1)	(364)	—	—	(365)
Issuance of common stock under share-based payment plans	1	—	2	—	—	2
Balance May 1, 2026	**561**	**$ 280**	**$ 68**	**$ (9,884)**	**$ 266**	**$ (9,270)**

	Three Months Ended May 2, 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	—	—	—	1,641	—	1,641
Other comprehensive loss	—	—	—	—	(2)	(2)
Cash dividends declared, $1.15 per share	—	—	—	(645)	—	(645)
Share-based payment expense	—	—	53	—	—	53
Repurchases of common stock	(1)	(1)	(41)	(30)	—	(72)
Issuance of common stock under share-based payment plans	1	1	1	—	—	2
Balance May 2, 2025	**560**	**$ 280**	**$ 13**	**$ (13,833)**	**$ 286**	**$ (13,254)**

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

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

	Three Months Ended	
	May 1, 2026	**May 2, 2025**
Cash flows from operating activities:		
Net earnings	$ 1,628	$ 1,641
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	644	507
Noncash lease expense	169	131
Deferred income taxes	203	126
Loss on property and other assets - net	4	20
Share-based payment expense	65	58
Changes in operating assets and liabilities:		
Accounts receivable	(63)	(3)
Merchandise inventory – net	(1,145)	(926)
Other operating assets	(125)	(103)
Accounts payable	2,212	1,945
Other operating liabilities	(242)	(17)
Net cash provided by operating activities	**3,350**	**3,379**
Cash flows from investing activities:		
Purchases of investments	(337)	(391)
Proceeds from sale/maturity of investments	319	375
Capital expenditures	(521)	(518)
Proceeds from sale of property and other long-term assets	6	2
Other – net	32	(1)
Net cash used in investing activities	**(501)**	**(533)**
Cash flows from financing activities:		
Net change in commercial paper	378	—
Repayment of debt	(2,376)	(778)
Proceeds from issuance of common stock under share-based payment plans	2	2
Cash dividend payments	(674)	(645)
Repurchases of common stock	(363)	(112)
Other – net	(12)	(20)
Net cash used in financing activities	**(3,045)**	**(1,553)**
Net (decrease)/increase in cash and cash equivalents	(196)	1,293
Cash and cash equivalents, beginning of period	982	1,761
Cash and cash equivalents, end of period	**$ 786**	**$ 3,054**

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 May 1, 2026, and May 2, 2025, and the statements of earnings, comprehensive income, shareholders’ deficit, and cash flows for the three months ended May 1, 2026, and May 2, 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.

Reclassifications
Receivables-net, Goodwill, and Intangible assets-net for the prior period ended May 2, 2025, were reclassified to conform with current period presentation and were previously included in Other current assets and Other 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 for an aggregate cash purchase price of $1.3 billion. Acquisition-related costs were expensed as incurred. ADG is 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. The acquisition has enhanced the Company’s Pro customer offerings by expanding its presence into a new distribution channel within a highly fragmented market.

Intangible assets acquired totaled $714 million and include trademarks of $130 million with a useful life of 15 years, customer relationships of $550 million with a useful life of 20 years, backlog of $26 million, and non-compete agreements of $8 million with a useful life of 5 years, each of which are included in the intangible assets - net line item within the accompanying consolidated balance sheets. Goodwill of $366 million is primarily attributable to synergies associated with the acquisition. We expect $302 million of goodwill to be deductible for tax purposes.

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.

Intangible assets acquired totaled $5,041 million, and include trademarks of $950 million with a useful life of 15 years, customer relationships of $3,920 million with a useful life of 20 years, backlog of $75 million, and a non-compete agreement of

$96 million with a useful life of 5 years, each of which are included in the intangible assets - net line item within the accompanying consolidated balance sheets. Goodwill of $3,254 million is primarily attributable to synergies associated with the acquisition. We expect $993 million of goodwill to be deductible for tax purposes.

The following table summarizes our preliminary aggregate purchase price allocations:

	ADG	FBM
(In millions)	**June 2, 2025**	**October 9, 2025**
Allocation:		
Cash acquired	$ 2	$ 71
Receivables	202	912
Merchandise inventory	106	485
Other current assets	28	95
Property	36	512
Operating lease right-of-use assets	137	470
Goodwill	366	3,254
Intangible assets	714	5,041
Other assets	35	17
Current operating lease liabilities	(31)	(92)
Accounts payable	(73)	(325)
Accrued compensation and employee benefits	(29)	(77)
Deferred revenue	(22)	(66)
Other current liabilities	(35)	(150)
Noncurrent operating lease liabilities	(95)	(348)
Deferred income taxes, net	(36)	(995)
Other liabilities	(5)	(26)
Net assets acquired	**$ 1,300**	**$ 8,778**

We have prepared analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition dates. These fair values were based on management's estimates and assumptions; however, the amounts indicated above are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition dates. Accordingly, there may be adjustments to the assigned values of acquired assets and liabilities assumed. The final determination of acquisition date fair values and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition dates as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined. Measurement period adjustments recorded were immaterial as of May 1, 2026.

Pro forma revenue and earnings since the acquisitions have not been provided as the acquisitions were not material to the consolidated financial statements.

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	
(In millions)	May 1, 2026	May 2, 2025
Products	$ 22,055	$ 20,169
Services	706	544
Other	317	217
Net sales	**$ 23,078**	**$ 20,930**

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	May 1, 2026	May 2, 2025	January 30, 2026
Anticipated sales returns	Other current liabilities	$ 251	$ 245	$ 178
Right of return assets	Other current assets	153	144	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)	May 1, 2026	May 2, 2025	January 30, 2026
Retail deferred revenue	$ 1,157	$ 1,001	$ 936
Stored-value cards deferred revenue	472	499	541
Deferred revenue	**$ 1,629**	**$ 1,500**	**$ 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)	May 1, 2026	May 2, 2025	January 30, 2026
Deferred revenue - Lowe's protection plans	$ 1,248	$ 1,266	$ 1,262

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
Lowe's protection plans deferred revenue recognized into sales	$ 144	$ 143
Lowe's protection plans claim expenses	61	58

Disaggregation of Revenues

The following table presents the Company's net sales disaggregated by merchandise division:

	Three Months Ended			
	May 1, 2026		May 2, 2025	
(In millions)	Net Sales	%	Net Sales	%
Home Décor[1]	$ 7,174	31.1 %	$ 7,095	33.9 %
Building Products[2]	6,813	29.5	6,839	32.7
Hardlines[3]	6,786	29.4	6,572	31.4
Other	551	2.4	424	2.0
Retail Home Improvement	**21,324**	**92.4**	**20,930**	**100.0**
Other segment net sales	1,754	7.6	—	—
Total	**$ 23,078**	**100.0 %**	**$ 20,930**	**100.0 %**

Note: Merchandise division net sales for the prior period have been reclassified to conform to the current period presentation.
[1] *Home Décor includes the following product categories: Appliances, Flooring, Kitchens & Bath, and Paint.*
[2] *Building Products includes the following product categories: Building Materials, Electrical, Lumber, Millwork, and Rough Plumbing.*
[3] *Hardlines includes the following product categories: Lawn & Garden, Power Equipment, Seasonal & Outdoor Living, and Tools & Hardware.*

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

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
United States	$ 23,010	$ 20,930
Canada	68	—
Net Sales	**$ 23,078**	**$ 20,930**

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)	May 1, 2026	May 2, 2025	January 30, 2026
Short-term restricted investments	$ 458	$ 368	$ 370
Long-term restricted investments	247	300	319
Total restricted investments	**$ 705**	**$ 668**	**$ 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 May 1, 2026, May 2, 2025, and January 30, 2026:

			Fair Value Measurements at		
(In millions)	Classification	Measurement Level	May 1, 2026	May 2, 2025	January 30, 2026
Available-for-sale debt securities:					
U.S. Treasury securities	Short-term investments	Level 1	$ 185	$ 205	$ 195
Money market funds	Short-term investments	Level 1	90	79	81
Corporate debt securities	Short-term investments	Level 2	84	9	32
Certificates of deposit	Short-term investments	Level 1	53	10	31
Foreign government debt securities	Short-term investments	Level 2	34	4	21
Municipal obligations	Short-term investments	Level 2	9	2	10
Commercial paper	Short-term investments	Level 2	3	59	—
U.S. Treasury securities	Long-term investments	Level 1	199	140	211
Corporate debt securities	Long-term investments	Level 2	44	115	92
Foreign government debt securities	Long-term investments	Level 2	4	38	16
Municipal obligations	Long-term investments	Level 2	—	7	—
Derivative instruments:					
Fixed-to-floating interest rate swaps	Other current liabilities	Level 2	$ 16	$ 6	$ 15
Fixed-to-floating interest rate swaps	Other liabilities	Level 2	—	33	—

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 May 1, 2026, May 2, 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 months ended May 1, 2026, and May 2, 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:

	May 1, 2026		May 2, 2025		January 30, 2026	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Unsecured notes (Level 1)	$ 35,186	$ 32,070	$ 34,275	$ 30,563	$ 37,530	$ 34,907

Note 6: Goodwill and Intangible Assets

Goodwill

There were no changes to the carrying amount of goodwill by reportable segment as of May 1, 2026, from the amounts previously disclosed in the Company's Annual Report for the fiscal year ended January 30, 2026.

As of May 1, 2026, the Company does not have any goodwill impairment.

Intangible Assets

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

	May 1, 2026			May 2, 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	$ (233)	$ 4,489	$ 239	$ (100)	$ 139	$ 4,722	$ (174)	$ 4,548
Trademarks and trade names	1,100	(58)	1,042	20	(19)	1	1,100	(40)	1,060
Other	207	(65)	142	—	—	—	208	(42)	166
Total definite-lived intangible assets	**$ 6,029**	**$ (356)**	**$ 5,673**	**$ 259**	**$ (119)**	**$ 140**	**$ 6,030**	**$ (256)**	**$ 5,774**
Indefinite-lived intangible assets:									
Trademark	$ 134	$ —	$ 134	$ 134	$ —	$ 134	$ 134	$ —	$ 134
Total intangible assets	**$ 6,163**	**$ (356)**	**$ 5,807**	**$ 393**	**$ (119)**	**$ 274**	**$ 6,164**	**$ (256)**	**$ 5,908**

Our intangible asset amortization expense was $100 million and $3 million for the three months ended May 1, 2026, and May 2, 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)	May 1, 2026	May 2, 2025	January 30, 2026
Financed payment obligations	$ 1,438	$ 1,606	$ 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. Outstanding borrowings under the Company's commercial paper program were $380 million, with a weighted average interest rate of 3.84%, as of May 1, 2026. There were no outstanding borrowings under the Company's Long-Term Credit Agreements as of May 1, 2026. As of May 2, 2025 and January 30, 2026, there were no outstanding borrowings under the Company's 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 May 1, 2026.

Total combined availability under the Revolving Credit Facilities was $4.6 billion as of May 1, 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 May 1, 2026, with an interest rate of 4.661%.

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)	May 1, 2026	May 2, 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 May 1, 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 months ended May 1, 2026, and May 2, 2025, were as follows:

	Three Months Ended			
	May 1, 2026		May 2, 2025	
(In millions)	Shares	Cost	Shares	Cost
Share repurchase program[1]	1.2	$ 302	—	$ 1
Shares withheld from employees	0.3	63	0.3	71
Total share repurchases	**1.5**	**$ 365**	**0.3**	**$ 72**

[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 months ended May 1, 2026, and May 2, 2025:

(In millions, except per share data)	Three Months Ended May 1, 2026	Three Months Ended May 2, 2025
Basic earnings per common share:		
Net earnings	$ 1,628	$ 1,641
Less: Net earnings allocable to participating securities	(5)	(5)
Net earnings allocable to common shares, basic	**$ 1,623**	**$ 1,636**
Weighted-average common shares outstanding	**559**	**559**
Basic earnings per common share	**$ 2.90**	**$ 2.93**
Diluted earnings per common share:		
Net earnings	$ 1,628	$ 1,641
Less: Net earnings allocable to participating securities	(5)	(5)
Net earnings allocable to common shares, diluted	**$ 1,623**	**$ 1,636**
Weighted-average common shares outstanding	559	559
Dilutive effect of non-participating share-based awards	1	1
Weighted-average common shares, as adjusted	**560**	**560**
Diluted earnings per common share	**$ 2.90**	**$ 2.92**
Anti-dilutive securities excluded from diluted weighted-average common shares	0.3	0.2

Note 12: Supplemental Disclosure

Net interest expense is comprised of the following:

(In millions)	Three Months Ended May 1, 2026	Three Months Ended May 2, 2025
Long-term debt	$ 402	$ 358
Short-term borrowings	2	—
Lease obligations	4	5
Interest income	(9)	(25)
Interest capitalized	(2)	(2)
Interest on tax uncertainties	1	1
Other	1	—
Interest – net	**$ 399**	**$ 337**

Supplemental disclosures of cash flow information:

(In millions)	Three Months Ended May 1, 2026	Three Months Ended May 2, 2025
Cash paid for interest, net of amount capitalized	$ 751	$ 665
Cash paid for income taxes – net	47	45
Non-cash investing and financing activities:		
Leased assets obtained in exchange for new finance lease liabilities	$ 14	$ 13
Leased assets obtained in exchange for new operating lease liabilities[1]	51	203
Cash dividends declared but not paid	673	645

[1] *Excludes $35 million of leases signed but not yet commenced as of May 1, 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			
	May 1, 2026		**May 2, 2025**	
(In millions, except percentage data)	**Amount**	**% Sales**	**Amount**	**% Sales**
Net Sales	$ 21,324	100.00 %	$ 20,930	100.00 %
Less:				
Cost of sales	14,079	66.02	13,944	66.62
Expenses:				
Employee compensation and benefits	2,847	13.35	2,812	13.44
Occupancy and facility costs	492	2.31	469	2.24
Advertising	207	0.97	199	0.95
Other segment items[1]	647	3.03	566	2.70
Selling, general and administrative:	4,193	19.66	4,046	19.33
Depreciation and amortization	466	2.19	446	2.13
Operating income	**$ 2,586**	**12.13 %**	**$ 2,494**	**11.92 %**

[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 table presents a reconciliation of our Retail Home Improvement results to our consolidated totals:

	May 1, 2026					
	Retail Home Improvement		Other		Consolidated	
(In millions, except percentage data)	Amount	% Sales	Amount	% Sales	Amount	% Sales
Net sales	$ 21,324	100.00 %	$ 1,754	100.00 %	$ 23,078	100.00 %
Operating income	2,586	12.13	(32)	(1.82)	2,554	11.07
Interest – net					399	1.73
Pre-tax earnings					**2,155**	**9.34**
Income tax provision					527	2.29
Net earnings					**$ 1,628**	**7.05 %**

Prior to the fourth quarter of 2025, Retail Home Improvement was our only operating segment and represented our total Company consolidated results. Therefore, a reconciliation to our consolidated totals is not applicable for the quarter ended May 2, 2025.

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 May 1, 2026 and May 2, 2025, the related condensed consolidated statements of earnings, comprehensive income, shareholders’ deficit, and cash flows, for the three-month periods ended May 1, 2026 and May 2, 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 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
May 28, 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 months ended May 1, 2026, and May 2, 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			
(in millions, except per share data)		May 1, 2026		May 2, 2025
Net sales	$	23,078	$	20,930
Net earnings		1,628		1,641
Diluted earnings per share	$	2.90	$	2.92
Adjusted diluted earnings per share	$	3.03		N/A
Net cash provided by operating activities	$	3,350	$	3,379
Capital expenditures		521		518
Repurchases of common stock[1]		365		72
Cash dividend payments		674		645

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

Net sales in the first quarter of fiscal 2026 improved 10.3% to $23.1 billion compared to net sales of $20.9 billion in the first quarter of fiscal 2025. Comparable sales for the first quarter of fiscal 2026 increased 0.6%, consisting of an increase in comparable average ticket of 1.5%, partially offset by a decrease of 0.9% in comparable customer transactions. Net earnings in the first quarter of fiscal 2026 remained consistent with the first quarter of fiscal 2025 at $1.6 billion. Diluted earnings per common share were $2.90 in the first quarter of fiscal 2026 compared to $2.92 in the first quarter of fiscal 2025. Included in the first quarter of 2026 results are pre-tax expenses of $96 million consisting of intangible asset amortization related to the acquisitions of ADG and FBM. Excluding the impact of this item, adjusted diluted earnings per common share were $3.03 in the first quarter of 2026 (see the non-GAAP financial measures discussion).

For the first three months of fiscal 2026, cash flows from operating activities were approximately $3.4 billion, with $521 million used for capital expenditures. Continuing to deliver on our commitment to return cash to shareholders, during the first quarter of fiscal 2026, we paid $674 million in dividends and repaid $2.4 billion of bond maturities as we continued to progress toward our deleveraging commitment.

The first quarter of fiscal 2026 continued to reflect a challenging macroeconomic environment. In addition, winter storms impacted the start of the quarter and delayed the beginning of the spring selling season. As weather improved, customers responded to our seasonal offerings, and we were encouraged by the improvement in demand.

Despite these conditions, we delivered solid first quarter results through disciplined execution and continued progress against our Total Home strategy. We continued to drive growth in Pro, Online and Home Services, supported by our loyalty program, expanded fulfillment options and ongoing investments in technology and productivity initiatives. We remain focused on disciplined execution, productivity and strategic investments that position Lowe's for sustainable long-term growth.

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. Significant uncertainty remains as to the refund of IEEPA tariffs, including potential for appeal, timing of eligibility in future refund phases, and ultimate amounts to be received.

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
	May 1, 2026	**May 2, 2025**	
Net sales	**100.00 %**	**100.00 %**	**N/A**
Gross margin	**32.68**	**33.38**	**(70)**
Expenses:			
Selling, general and administrative	19.16	19.33	(17)
Depreciation and amortization	2.45	2.13	32
Operating income	**11.07**	**11.92**	**(85)**
Interest – net	1.73	1.61	12
Pre-tax earnings	**9.34**	**10.31**	**(97)**
Income tax provision	2.29	2.47	(18)
Net earnings	**7.05 %**	**7.84 %**	**(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	
Other Metrics	**May 1, 2026**	**May 2, 2025**
Comparable sales increase/(decrease) [1]	0.6 %	(1.7)%
Customer transactions (in millions) [2]	197	199
Average ticket [2]	$ 107.65	$ 105.12
At end of period:		
Number of retail stores	1,759	1,750
Sales floor square feet (in millions)	196	195
Average retail store size selling square feet (in thousands) [3]	112	112
Net earnings to average debt and shareholders' deficit	22.5 %	26.7 %
Return on invested capital [4]	26.8 %	31.0 %

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 first quarter fiscal 2026 and fiscal 2025 comparable sales by approximately 185 basis points and 65 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 a certain item, 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 (Acquisition 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 May 1, 2026		
	Pre-Tax Earnings	**Tax[1]**	**Net Earnings**
Diluted earnings per share, as reported			**$ 2.90**
Non-GAAP adjustments – per share impacts			
Acquisition of businesses	0.17	(0.04)	0.13
Adjusted diluted earnings per share			**$ 3.03**

[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:

(In millions, except percentage data)	Four Quarters Ended May 1, 2026	Four Quarters Ended May 2, 2025
Calculation of Return on Invested Capital		
Numerator		
Net Earnings	$ 6,641	$ 6,843
Plus:		
Interest expense – net	1,468	1,299
Operating lease interest	178	176
Provision for income taxes	2,104	2,166
Lease adjusted net operating profit	10,391	10,484
Less:		
Income tax adjustment[1]	2,500	2,520
Lease adjusted net operating profit after tax	$ 7,891	$ 7,964
Denominator		
Average debt and shareholders' deficit[2]	$ 29,486	$ 25,661
Net earnings to average debt and shareholders' deficit	**22.5 %**	**26.7 %**
Return on invested capital	**26.8 %**	**31.0 %**

1 *Income tax adjustment is defined as lease adjusted net operating profit multiplied by the effective tax rate, which was 24.1% and 24.0% for the periods ended May 1, 2026, and May 2, 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 first quarter of 2026 increased 10.3% to $23.1 billion. Comparable sales increased 0.6%, consisting of a 1.5% increase in comparable average ticket, partially offset by a 0.9% decline in comparable customer transactions.

During the first quarter of 2026, nine of our 13 product categories experienced positive comparable store sales, led by Rough Plumbing, Lawn & Garden, and Appliances. Strength in these categories reflects continued growth with our Pro customer and online, as well as our broad assortment of appliances available next-day to our customers in the majority of the United States.

Gross Margin – For the first quarter of 2026, gross margin as a percentage of sales decreased 70 basis points compared to 2025. The gross margin decline for the quarter was driven by the operational cost structure of acquisitions during 2025, partially offset by favorability from credit revenue.

SG&A – For the first quarter of 2026, SG&A expense leveraged 17 basis points as a percentage of sales compared to the first quarter of 2025, primarily due to the operational cost structure of acquisitions during 2025.

Depreciation and Amortization – Depreciation and amortization deleveraged 32 basis points as a percentage of sales for the first quarter of 2026 compared to 2025, primarily due to amortization of intangible assets of acquired businesses in 2025.

Interest – Net – Net interest expense for the first quarter of 2026 deleveraged 12 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 24.5% and 23.9% for the three months ended May 1, 2026 and May 2, 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 May 1, 2026, we held $0.8 billion of cash and cash equivalents, as well as $4.6 billion in undrawn capacity on our Revolving Credit Facilities.

Cash Flows Provided by Operating Activities

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
Net cash provided by operating activities	$ 3,350	$ 3,379

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 three months ended May 1, 2026, compared to the three months ended May 2, 2025, was primarily driven by changes in working capital and lower net earnings.

Cash Flows Used in Investing Activities

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
Net cash used in investing activities	$ (501)	$ (533)

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. Capital expenditures were $521 million and $518 million for the three months ended May 1, 2026, and May 2, 2025, respectively. For fiscal 2026, our guidance for capital expenditures is approximately $2.5 billion.

Cash Flows Used in Financing Activities

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
Net cash used in financing activities	$ (3,045)	$ (1,553)

Net cash used in financing activities primarily consists of transactions related to our debt 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 May 1, 2026, the Company had outstanding borrowings under the commercial paper program of $380 million.

The following table includes additional information related to our debt for the three months ended May 1, 2026, and May 2, 2025:

	Three Months Ended	
(In millions)	May 1, 2026	May 2, 2025
Repayment of debt	(2,376)	(778)
Net change in commercial paper	378	—
Maximum commercial paper outstanding at any period	1,000	—
Weighted-average interest rate of short-term borrowings outstanding	3.84 %	— %

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 three months ended May 1, 2026, and May 2, 2025:

	Three Months Ended	
(In millions, except per share data)	May 1, 2026	May 2, 2025
Total amount paid for share repurchases[1]	$ 363	$ 112
Total number of shares repurchased	1.5	0.5
Average price paid per share	$ 243.36	$ 243.44

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

As of May 1, 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 $1.15 per share for the three months ended May 2, 2025, to $1.20 per share for the three months ended May 1, 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 May 28, 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 May 1, 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 May 1, 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 $1,000,000 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.

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 May 1, 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]
January 31, 2026 - February 27, 2026	339	$ 282.80	—	$ 10,786,142,988
February 28, 2026 - April 3, 2026	1,489,283	243.36	1,224,766	10,486,130,126
April 4, 2026 - May 1, 2026	793	231.35	—	10,486,130,126
As of May 1, 2026	**1,490,415**	**$ 243.36**	**1,224,766**	**$ 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 May 1, 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. Performance Share Unit Award Agreement.*				
10.2	Form of Lowe’s Companies, Inc. Restricted Stock Award Agreement.*				
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)

May 28, 2026
Date

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

Exhibit 10.1

1. P E R F O R M A N C E S H A R E U N I T

2. A W A R D A G R E E M E N T

Non-transferable

G R A N T T O

___________________________(“Grantee”)

by Lowe’s Companies, Inc. (the “Company”) of

__________________ Performance Share Units (the “Performance Share Units”) pursuant to and subject to the provisions of the Lowe’s Companies, Inc. 2006 Long Term Incentive Plan, as amended and restated (the “Plan”) and to these terms and conditions set forth in this grant notice and the Terms and Conditions.

Unless terminated or paid earlier in accordance with the Plan or Section 4 of the Terms and Conditions, the Performance Share Units will be earned and become vested and payable to the Grantee in the form of shares of the Company’s common stock, $0.50 par value, after the third anniversary of the Date of Grant based on achievement of the Performance Objectives applicable to the Performance Share Units.

IN WITNESS WHEREOF, Lowe’s Companies, Inc., acting by and through its duly authorized officer, has caused this Agreement to be executed as of the Date of Grant.

LOWE’S COMPANIES, INC.

By:

Date of Grant:

Accepted by Grantee:

Lowe's Companies, Inc.
2006 Long Term Incentive Plan
Performance Share Unit Award Agreement
Terms and Conditions

1. **Grant of Performance Share Units**. The Company hereby grants to Grantee the right to receive the number of Performance Share Units (the "Performance Share Units") indicated on the Performance Share Unit Award Agreement grant notice (the "Grant Notice"), subject to the restrictions and the other terms and conditions set forth in the Plan, the terms and conditions set forth herein (the "Terms and Conditions") and the Grant Notice (collectively, this "Agreement"), and any applicable recoupment or "clawback" policies of the Company, as in effect from time to time. The actual number of Performance Share Units earned by Grantee shall be based on the Company's achievement of the Performance Objectives as described in Sections 2 and 3 for the three fiscal year period beginning FY [ ] and ending FY [ ] (the "Performance Period"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

2. **Performance Objectives for Performance Share Units**. The Performance Objectives for the Performance Share Units shall be:

(a) the Company's Average Return on Invested Capital, adjusted for intangible asset amortization ("ROIC") for the Performance Period;

(b) the Company's Average Sales Growth for the Performance Period; and

(c) the total shareholder return ("TSR") with respect to the Company's Common Stock for the Performance Period relative to the TSR of the companies comprising the S&P 500 Index at the beginning of the Performance Period.

"Average ROIC" for the Performance Period means the amount determined by dividing the sum of the ROIC for each fiscal year in the Performance Period by three (3).

"ROIC" for a fiscal year is determined by dividing:

(d) the Company's lease adjusted net operating profit after taxes for such fiscal year, as reported in the Company's Annual Report on Form 10-K, by

(e) the average of the Company's invested capital as of the beginning and as of the end of such fiscal year, as reported in the Company's Annual Report on Form 10-K.

For this purpose, invested capital means total debt, including current maturities, short-term borrowings, and operating lease liabilities, plus total shareholders' (deficit)/equity, as reported in the Company's Annual Report on Form 10-K.

"Average Sales Growth" for the Performance Period means the amount determined by dividing the sum of the Sales Growth for each fiscal year in the Performance Period by three (3).

"Sales Growth" for a fiscal year is a percentage (which may be negative) determined by dividing:

(x) the amount of the Company's Net Sales for such fiscal year minus the Company's Net Sales for the prior fiscal year, in each case as reported in the Company's Annual Report on Form 10-K for the most recently completed fiscal year, by

(y) the Company's Net Sales for the prior fiscal year (the year before the most recently completed fiscal year), as reported in the Company's Annual Report on Form 10-K for the most recently completed fiscal year.

"TSR" shall be determined by assuming the reinvestment of all dividends as of the ex-dividend date and using the twenty-trading day average closing price preceding the beginning and ending of the Performance Period.

The Committee may in its discretion make equitable adjustments to the Performance Objectives if and to the extent it determines appropriate (i) in response to changes in applicable laws or regulations, (ii) to account for items of gain, loss or expense that are related to the disposal (or acquisition) of a business or change in accounting principles that was not anticipated at the Date of Grant, (iii) to account for unusual or non-recurring transactions that were not anticipated at the Date of Grant, or (iv) to reflect other unusual, non-recurring or unexpected items, including but not limited to stock buybacks, as determined in good faith by the Committee. Any such adjustments shall be made in a manner that the Committee determines to be consistent and in accordance with the objectives of the Plan.

3. **Determination of Number of Performance Share Units Earned**. The number of Performance Share Units earned for the Performance Period shall be determined in three steps.

(a) First, the number of Performance Share Units earned based on the Company's Average ROIC for the Performance Period (the "ROIC PSUs") shall be determined by multiplying 50% of the number of Performance Share Units indicated in the Grant Notice by the percentage of Performance Share Units Earned as determined in accordance with the following table:

Average ROIC	% of Performance Share Units Earned
[ ]% or higher	200%
[ ]%	100%
[ ]%	50%
Less than [ ]%	0%

(b) Second, the number of Performance Share Units earned based on the Company's Average Sales Growth for the Performance Period (the "Sales Growth PSUs") shall be determined by multiplying 50% of the number of Performance Share Units indicated in the Grant Notice by the percentage of Performance Share Units Earned as determined in accordance with the following table:

Average Sales Growth	% of Performance Share Units Earned
[ ]% or higher	200%
[ ]%	100%
[ ]%	50%
Less than [ ]%	0%

4.

(a) Third, the sum of the number of ROIC PSUs earned plus the number of Sales Growth PSUs earned will be multiplied by the TSR modifier shown in the following table with the result being the number of Performance Share Units earned for the Performance Period, subject to the limitation that in no case will the number of Performance Share Units earned exceed 200% of the number of Performance Share Units granted as indicated in the Grant Notice:

Company's TSR Percentile Compared to the TSR of the S&P 500 Index	TSR Modifier
≥ +80%	1.25x
55%	1.00x
≤ 25%	0.75x

The results of the foregoing calculations are rounded to the second decimal. The number of Performance Shares Units earned for performance between discrete points in any of the tables in (a), (b) or (c) above shall be determined by linear interpolation.

The potential percentage of Performance Share Units that may be earned, after the application of the relative TSR modifier, shall be 0% for achieving below threshold performance level for both Average ROIC and Average Sales Growth and shall range from 18.75% for achieving at threshold performance level for only one of Average ROIC or Average Sales Growth but shall be capped and limited to 200% of the number of Performance Share Units granted as indicated in the Grant Notice.

5. **Distribution of Common Stock for Performance Share Units Earned**.

(a) Distribution Following Expiration of Performance Period. Unless otherwise sooner forfeited in accordance with Section 4(b) or distributed in accordance with Section 4(d), on or within 60 days after [ ] (the "Distribution Date"), the Company shall deliver to Grantee one share of Common Stock for each whole Performance Share Unit earned by Grantee in accordance with Sections 2 and 3.

(b) Termination of Employment Prior to Distribution Date. Grantee shall forfeit all of Grantee's right, title and interest in and to the Performance Share Units in the event Grantee's employment with the Company terminates before the Distribution Date for any reason other than death, Disability or Retirement.

(c) Termination Due to Death, Disability or Retirement. In the event Grantee's employment with the Company terminates prior to the Distribution Date due to death, Disability or Retirement, the Performance Share Units shall remain outstanding and shall be earned in accordance with Sections 2 and 3 and shares of Common Stock for each whole Performance Share earned shall be distributed on or within 60 days after the Distribution Date in accordance with Section 4(a). The definition of "Retirement" for purposes of this Agreement shall have the following meaning and not the meaning assigned to such term in the Plan: The voluntary termination of employment with the approval of the Board at least six (6) months after the Date of Grant and on or after the date Grantee has attained age fifty-five (55) and Grantee's age plus years of service equal or exceed seventy (70); provided that, Grantee has given the Board at least ten (10) days advance notice of such Retirement and Grantee has executed and not revoked a Release of Claims provided to Grantee by the Company upon receipt of Grantee's notice. In the case of former Maintenance Supply Headquarters, L.P. (d/b/a Lowe's Pro Supply) ("MSH") employees, continuous service as an MSH employee, prior to the date of acquisition by the Company, will be included in the calculation for years of service.

(d) Change in Control Prior to Distribution Date. In the event a Change in Control of the Company occurs before the Distribution Date, the Performance Share Units shall be earned in accordance with Sections 2 and 3 based on the achievement of the Performance Objectives through the end of the fiscal year quarter ending immediately prior to such Change in Control. Shares of Common Stock for each whole Performance Share Unit earned shall be distributed to the Grantee as soon as administratively practicable, but in no event later than 30 days following such change in control, provided however that if and to the extent this Agreement is determined by the Committee to create a deferred compensation arrangement subject to the requirements of Code Section 409A of the Internal Revenue Code with respect to any of the Shares to be distributed under this Agreement, those Shares shall not be distributed unless and until the transaction constitutes a change in control event (as defined in Section 409A) or, if earlier, when the Shares otherwise would have been distributed under this Agreement.

6. **No Stockholder Rights**. The Performance Share Units shall not entitle Grantee to any voting, dividend or other rights as a stockholder of the Company until the shares of Common Stock are delivered to Grantee in accordance with Section 4.

1. **Restrictions on Resale**. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by Grantee or other subsequent transfers by Grantee of any shares of Common Stock issued pursuant to the Performance Share Units, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders, and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

7. **Competing Activity**. If Grantee engages in any Competing Activity during Grantee's employment with the Company or any of its direct or indirect subsidiaries or controlled affiliates (collectively, the "Company Group") or within two (2) years after the termination of Grantee's employment with the Company Group for any reason, then (a) Grantee shall forfeit all of Grantee's right, title and interest in and to any Unvested Shares or Non-transferable Shares as of the time of Grantee's engaging in such Competing Activity and such Shares shall revert to the Company immediately following such event of forfeiture, and (b) Grantee shall remit, upon demand by the Company, the "Repayment Amount" (as defined below) with respect to any Shares that were granted to Grantee under the terms of this Agreement.

8. The "Repayment Amount" is the aggregate Fair Market Value of the Shares at the time of delivery to Grantee. The Repayment Amount shall be payable in cash (including certified or bank check), by the tender of shares of Common Stock, or by a combination of cash and Common Stock; provided that, regardless of the Fair Market Value of such shares at the time of tender, the tender of shares shall satisfy the obligation to pay the Repayment Amount for the same number of shares of Common Stock delivered to the Company.

For purposes of this Agreement:

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

i. 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;

ii. the sourcing, merchandising, marketing, distribution and fulfillment of such products and services;

iii. 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;

iv. the design, procurement and installation of interior finishes, including flooring, cabinets, countertops and related products and services; and

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

(a) 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 Grantee's employment, Grantee 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.

(b) 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.

(c) Competing Activity. Grantee will be deemed to be engaged in a "Competing Activity" if Grantee, acting in the same or similar capacity in which Grantee 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.

Grantee 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 7 are reasonable in scope and duration and necessary to protect those interests. Nothing in this Section 7 shall be construed to limit any other rights or remedies available to the Company Group under applicable law or agreement.

9. **No Solicitation of Employees**. During Grantee's employment with the Company or a Subsidiary and until the date that is 2 years after the date of Grantee's termination for any reason, Grantee will not, directly or indirectly, solicit or encourage any person who was an employee of the Company or any of its subsidiaries during Grantee's employment who worked within the Company during the 1 year immediately prior to Grantee's date of termination ("Protected Employee"), to leave employment with the Company or any of its subsidiaries or assist in any way with the hiring of any Protected Employee by any

future employer, person or other entity including but not limited to referral, identification for potential employment, recommendation, interview, or direct or indirect supervision.

10. **No Solicitation of Customers or Vendors**. During Grantee's employment with the Company or a Subsidiary and until the date that is 2 years after the date of Grantee's termination for any reason, Grantee will not, directly or indirectly, solicit the Company's customers or vendors with whom Grantee had material contact or about whom Grantee has confidential information obtained during the 1 year immediately prior to Grantee's date of termination to divert their business away from or otherwise interfere with the business relationships of the Company with its customers and/or vendors on Grantee's behalf or on behalf of any other entity or person.

11. **Injunctive Relief**. Grantee agrees that the provisions herein are important to and of material consideration to the Company and that a breach of these provisions will cause irreparable harm to the Company and that monetary damages alone are an inadequate remedy to the Company for any such breach. Grantee further stipulates that, upon any breach by Grantee of the provisions herein the Company shall be entitled to injunctive relief against Grantee without the necessity to post a bond or, if such bond is nevertheless required, Grantee consents to setting such bond at the lowest amount permitted by law. This Section shall not be deemed to limit the legal and equitable remedies available to the Company or to limit the nature and extent of any claim by the Company for damages caused by Grantee for breach of this Agreement.

12. **No Right of Continued Employment**. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in the employ of the Company or any Subsidiary.

2. **No Liability of Company**. The Company and any affiliate which is in existence or hereafter comes into existence shall not be liable to Grantee or any other person as to: (a) the nonissuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder, and (b) any tax consequence expected, but not realized, by Grantee or other person due to the receipt or settlement of the Performance Share Units.

13. **Payment of Taxes**. The Company shall satisfy any federal, state, local and foreign taxes (including Grantee's FICA obligation) arising in connection with the Performance Share Units or the issuance of shares of Common Stock hereunder exclusively by withholding from the shares of Common Stock otherwise deliverable to Grantee a number of shares of Common Stock having a fair market value equal to the amount required to be withheld, up to the maximum statutory withholding rate permitted by applicable law. The obligations of the Company under this Agreement are subject to the satisfaction of such withholding obligations in accordance with this Section 13. If withholding shares of Common Stock is insufficient or not permitted under applicable law, the Company, and where applicable its Subsidiaries, shall have the right to deduct any remaining tax amounts from any other payment of any kind otherwise due to Grantee, to the extent permitted by law.

14. **Tax Representations**. Grantee has reviewed with Grantee's own tax advisors the federal, state, local, and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, including the Board and the Committee. Grantee understands that Grantee (and not the Company) shall be responsible for Grantee's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

15. **Amendment**. The Committee may amend or terminate this Agreement without the consent of Grantee; provided, however, that such amendment or termination shall not, without Grantee's consent, reduce or diminish the value of this Award determined as if it had been fully vested on the date of such amendment or termination.

16. **Plan Controls**. The terms contained in the Plan, including without limitation the antidilution adjustment provisions, are incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any actual or

alleged conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall be controlling and determinative.

17. **Recoupment or "Clawback"**. Notwithstanding any provision of the Plan or in this Agreement to the contrary, and in consideration of receiving this Award, the Performance Share Units (including the gross amount of any proceeds, gains or other economic benefit Grantee actually or constructively receives upon receipt of this Award, or the receipt or resale of any shares of Common Stock underlying this Award or any other amounts or benefits as required by applicable law) shall be forfeited and/or clawed back, as determined by the Board or the Committee, upon the breach by Grantee of the restrictive covenants described in Sections 7, 8, and 9 of this Agreement, or the breach of any obligations of nondisparagement or confidentiality owed by Grantee to the Company or any of its affiliates; such Award or the receipt or resale of any shares of Common Stock underlying this Award, and any proceeds, gains or other economic benefit thereto shall also be subject to any compensation recovery and/or recoupment policy that may be adopted and amended from time to time by the Company to comply with applicable law, including, without limitation, Section 10D of the Exchange Act, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which stock may be traded, or to comport with good corporate governance practices, as such policies may be amended from time to time. Any such policy may subject a Grantee's Award and amounts paid or realized with respect to Awards granted hereunder to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy, as may be amended from time to time.

18. **Successors**. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan.

19. **Severability**. If any one or more of the provisions contained in this Agreement are invalid, illegal or unenforceable, the other provisions of this Agreement will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

20. **Notice**. Notices and communications under this Agreement must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to:

Lowe's Companies, Inc.
Attn: Stock Plan Administrator
1000 Lowes Boulevard
Mooresville, NC 28117, United States of America

or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

21. **Governing Law and Venue**. This Agreement shall be governed by the laws of the State of North Carolina other than its choice of laws provisions to the extent that such provisions would require or permit the application of the laws of a state other than North Carolina. Each of the parties to this Agreement consents to submit to the personal jurisdiction and venue of the Charlotte Division of the U.S. District Court for the Western District of North Carolina, or if federal jurisdiction is not available, the North Carolina Superior Court in any action or proceeding arising out of or relating to this Agreement and specifically waives any right to attempt to deny or defeat personal jurisdiction of the U.S. District Court for the Western District of North Carolina or the North Carolina Superior Court by motion or request for leave from any such court. Each of the parties further waives any right to seek change of venue from such Court due to inconvenient forum or other similar justification and will pay to the other parties the costs associated with responding to or otherwise opposing any motion or request for such relief.

22. **Conformity to Securities Laws**. Grantee acknowledges that the Plan and this Agreement are intended to comply with all applicable provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated thereunder by the United States Securities and Exchange Commission, including, without limitation, Rule 16b-3 under the Exchange Act. To the extent permitted by applicable law, the Plan, and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

23. **Code Section 409A**.

(a) This Agreement is not intended to provide for any deferral of compensation subject to Code Section 409A. Notwithstanding any other provision of the Plan or this Agreement, the Plan and this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Code Section 409A. The Board and/or the Committee (or any delegee thereof) may, in its discretion, adopt such amendments to the Plan or this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Board or the Committee (or any delegee thereof) determines are necessary or appropriate to comply with the requirements of Code Section 409A, subject to Section 14.1 of the Plan.

(b) For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment or delivery that Grantee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

(a) If Grantee is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date Grantee separates from service, Grantee shall not be entitled to any payment or benefit pursuant to this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A and that is payable upon a "separation from service" (within the meaning of Code Section 409A) until the earlier of (i) the date which is six (6) months after such separation from service for any reason other than death, or (ii) the date of Grantee's death; provided that this Section 23(c) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Code Section 409A. Any amounts otherwise payable to Grantee upon or in the six (6) month period following Grantee's separation from service that are not so paid by reason of this Section 23(c) shall be paid (without interest) as soon as practicable (and in any event within thirty (30) days) after the date that is six (6) months after Grantee's separation from service (provided that in the event of Grantee's death after such separation from service but prior to payment, then such payment shall be made as soon as practicable, and in all events within thirty (30) days, after the date of Grantee's death).

24. **Beneficiary Designation**. If Grantee is employed by the Company or a Participating Subsidiary within the United States, Grantee may designate a beneficiary or beneficiaries to receive shares of Common Stock issued pursuant to this Award on or after Grantee's death. Such designation shall be in the form provided by or approved and accepted by the Administrator and shall revoke all prior designations. Such designation shall be effective only if and when it is properly completed and delivered by Grantee during Grantee's lifetime in electronic form to the Company's agent (currently E*TRADE) at its designated website, unless otherwise expressly accepted and acknowledged by the Administrator. In the absence of any such valid and effective designation, benefits remaining unpaid at Grantee's death shall be paid to Grantee's estate. If Grantee is employed by the Company or a Participating Subsidiary outside the United States, no unexercised or restricted award shall be assignable or transferable other than by will or the laws of descent and distribution.

25. **Transferability**. Except as otherwise provided in the Plan, the Performance Share Units and any rights under this Agreement are not transferable other than by will or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the transfer of this Award pursuant to a qualified domestic relations order, as defined under the Plan.

26. **Other Agreements Superseded**. The Plan, the Grant Notice, and these Terms and Conditions constitute the entire understanding between Grantee and the Company regarding this Award

of Performance Share Units. Any prior agreements, commitments or negotiations concerning this Award are superseded.

3. **Headings; Construction**. The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of the Grant Notice or these Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan, the Grant Notice or these Terms and Conditions. Unless the context requires otherwise, all references to laws and regulations refer to such laws and regulations as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation.

4. **Committee Discretion**. All questions arising under the Plan, the Grant Notice or under these Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

5. **Electronic Acceptance and Delivery**. By executing the Grant Notice (including by electronic means), Grantee acknowledges receipt of a copy of the Plan and this Agreement, has read and understands them, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. By executing the Grant Notice, Grantee further consents to the delivery of information (including information required to be delivered to Grantee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the award of Performance Share Units, and the Common Stock via Company web site or other electronic delivery.

Exhibit 10.2

R E S T R I C T E D S T O C K A W A R D A G R E E M E N T

Non-transferable

G R A N T T O

___________________________ (“Grantee”)

by Lowe’s Companies, Inc. (the “Company”) of shares of its common stock, $0.50 par value (the “Shares”) pursuant to and subject to the provisions of the Lowe’s Companies, Inc. 2006 Long Term Incentive Plan, as amended and restated (the “Plan”), and to the terms and conditions set forth in this grant notice and the Terms and Conditions.

Total Granted:

Except as otherwise provided in Section 2 of the Terms and Conditions, the Shares shall vest and no longer be subject to forfeiture as to the following percentage of the Shares awarded hereunder, on the following date:

Percentage of Shares	Date of Vesting
[ ]	[ ]

Notwithstanding the vesting of the Shares on the Date of Vesting set forth above or as otherwise provided in Section 2 of the Terms and Conditions, the Shares shall be Non-transferable Shares until the expiration of the transfer restrictions set forth in Section 3 of the Terms and Conditions.

IN WITNESS WHEREOF, Lowe’s Companies, Inc., acting by and through its duly authorized officer, has caused this Agreement to be executed as of the Date of Grant.

LOWE’S COMPANIES, INC.

By:

Date of Grant:

Accepted by Grantee:

Lowe's Companies, Inc.
2006 Long Term Incentive Plan
Restricted Stock Award Agreement
Terms and Conditions

1. **Grant of Shares**. The Company hereby grants to Grantee the shares of Common Stock (the "Shares") indicated on the Restricted Stock Award Agreement grant notice (the "Grant Notice"), subject to the restrictions and the other terms and conditions set forth in the Plan, the terms and conditions set forth herein (the "Terms and Conditions") and the Grant Notice (collectively, this "Agreement"), and any applicable recoupment or "clawback" policies of the Company, as in effect from time to time. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

2. **Vesting of Shares**. As of the Date of Grant, the Shares shall be "Unvested Shares" and fully forfeitable. The Unvested Shares shall become "Vested Shares" as of the earliest to occur of the following (the period prior to such vesting being referred to herein as the "Vesting Period"):

(a) As of the Date of Vesting specified in the Grant Notice;

(b) On the date of termination of Grantee's employment with the Company and its Subsidiaries by reason of Grantee's death, Disability or Retirement; or

(c) On the date of termination of Grantee's employment with the Company and its Subsidiaries by the Company without Cause or by Grantee's resignation for Good Reason, in either case within twelve (12) months after the occurrence of a Change in Control.

If Grantee's employment with the Company and its Subsidiaries terminates for any reason prior to the Unvested Shares becoming Vested Shares in accordance with this Section 2, Grantee shall forfeit all of Grantee's right, title and interest in and to the Unvested Shares as of the date of Grantee's termination of employment, and such Unvested Shares shall revert to the Company immediately following the event of forfeiture.

The definition of "Retirement" for purposes of this Agreement shall have the following meaning and not the meaning assigned to such term in the Plan: The voluntary termination of employment with the approval of the Board at least six (6) months after the Date of Grant and on or after the date Grantee has attained age fifty-five (55) and Grantee's age plus years of service equal or exceed seventy (70); provided that, Grantee has given the Board at least ten (10) days advance notice of such Retirement and Grantee has executed and not revoked a Release of Claims provided to Grantee by the Company upon receipt of Grantee's notice. In the case of former Maintenance Supply Headquarters, L.P. (d/b/a Lowe's Pro Supply) ("MSH") employees, continuous service as an MSH employee, prior to the date of acquisition by the Company, will be included in the calculation for years of service.

3. **Share Transfer Restrictions**. "Non-transferable Shares" means those Shares that are subject to the transfer restrictions imposed under this Section 3 which restrictions have not expired or terminated. Non-transferable Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered.

The restrictions imposed under this Section shall apply to all shares of the Company's Common Stock or other securities issued with respect to Non-transferable Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the common stock of the Company.

The transfer restrictions imposed under this Section 3 will expire as to all of the Shares indicated in the Grant Notice on the earliest to occur of the following (the period prior to such expiration being referred to herein as the "Non-transferable Period"):

(a) On the Date of Vesting specified in the Grant Notice;

(b) On the date of termination of Grantee's employment with the Company and its Subsidiaries by reason of Grantee's death or Disability; or

(c) On the date of termination of Grantee's employment with the Company and its Subsidiaries by the Company without Cause or by Grantee's resignation for Good Reason, in either case within twelve (12) months after the occurrence of a Change in Control.

4. **Delivery of Shares**. The Shares will be registered in the name of Grantee as of the Date of Grant and will be held by the Company during the Non-transferable Period in certificated or uncertificated form. If a certificate for Non-transferable Shares is issued during the Non-transferable Period, such certificate shall be registered in the name of Grantee and shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

> "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Award Agreement between the registered owner of the shares represented hereby and Lowe's Companies, Inc. Release from such terms and conditions shall be made only in accordance with the provisions of such Agreement, copies of which are on file in the offices of Lowe's Companies, Inc."

Stock certificates for the Shares, without the above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Non-transferable Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply, if deemed advisable by the Company, with registration requirements under the Securities Act of 1933, listing requirements under the rules of any stock exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Shares.

5. **Voting and Dividend Rights**. Grantee, as beneficial owner of the Shares, shall have full voting and dividend rights with respect to the Shares during and after the Vesting Period and Non-transferable Period. If Grantee forfeits any rights Grantee may have under this Agreement, Grantee shall no longer have any rights as a shareholder with respect to the Shares or any interest therein and Grantee shall no longer be entitled to receive dividends on such Shares. In the event that for any reason Grantee shall have received dividends upon such Shares after such forfeiture, Grantee shall repay to the Company an amount equal to such dividends.

6. **Restrictions on Resale**. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by Grantee or other subsequent transfers by Grantee of any Shares issued pursuant to this Award, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Grantee and other holders, and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

7. **Competing Activity**. If Grantee engages in any Competing Activity during Grantee's employment with the Company or any of its direct or indirect subsidiaries or controlled affiliates (collectively, the "Company Group") or within two (2) years after the termination of Grantee's employment with the Company Group for any reason, then (a) Grantee shall forfeit all of Grantee's right, title and interest in and to any Unvested Shares or Non-transferable Shares as of the time of Grantee's engaging in such Competing Activity and such Shares shall revert to the Company immediately following such event of forfeiture, and (b) Grantee shall remit, upon demand by the Company, the "Repayment

Amount" (as defined below) with respect to any Shares that were granted to Grantee under the terms of this Agreement.

The "Repayment Amount" is the aggregate Fair Market Value of the Shares at the time of delivery to Grantee. The Repayment Amount shall be payable in cash (including certified or bank check), by the tender of shares of Common Stock, or by a combination of cash and Common Stock; provided that, regardless of the Fair Market Value of such shares at the time of tender, the tender of shares shall satisfy the obligation to pay the Repayment Amount for the same number of shares of Common Stock delivered to the Company.

For purposes of this Agreement:

(a) Company Business.

"Company Business" means the businesses conducted by the Company Group at any time during Grantee's employment, including without limitation:

(i) 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;

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

(iii) 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;

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

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

(b) 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 Grantee's employment, Grantee 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.

(c) 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.

(d) Competing Activity.

Grantee will be deemed to be engaged in a "Competing Activity" if Grantee, acting in the same or similar capacity in which Grantee 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.

Grantee 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 7 are reasonable in scope and duration and necessary to protect those interests. Nothing in this Section 7 shall be construed to limit any other rights or remedies available to the Company Group under applicable law or agreement.

8. **No Solicitation of Employees**. During Grantee's employment with the Company or a Subsidiary and until the date that is 2 years after the date of Grantee's termination for any reason, Grantee will not, directly or indirectly, solicit or encourage any person who was an employee of the Company or any of its subsidiaries during Grantee's employment or during the 1 year immediately prior to Grantee's date of termination ("Protected Employee"), to leave employment with the Company or any of its subsidiaries or assist in any way with the hiring of any Protected Employee by any future employer, person or other entity including but not limited to referral, identification for potential employment, recommendation, interview, or direct or indirect supervision.

9. **No Solicitation of Customers or Vendors**. During Grantee's employment with the Company or a Subsidiary and until the date that is 2 years after the date of Grantee's termination for any reason, Grantee will not, directly or indirectly, solicit the Company's customers or vendors who were customers or vendors during the 1 year immediately prior to Grantee's date of termination to divert their business away from or otherwise interfere with the business relationships of the Company with its customers and/or vendors on Grantee's behalf or on behalf of any other entity or person. The foregoing restrictions shall only apply to those Company customers or vendors with whom Grantee had direct contact during the 1 year immediately prior to Grantee's date of termination.

10. **Injunctive Relief**. Grantee agrees that the provisions herein are important to and of material consideration to the Company and that a breach of these provisions will cause irreparable harm to the Company and that monetary damages alone are an inadequate remedy to the Company for any such breach. Grantee further stipulates that, upon any breach by Grantee of the provisions herein the Company shall be entitled to injunctive relief against Grantee without the necessity to post a bond or, if such bond is nevertheless required, Grantee consents to setting such bond at the lowest amount permitted by law. This Section shall not be deemed to limit the legal and equitable remedies available to the Company or to limit

the nature and extent of any claim by the Company for damages caused by Grantee for breach of this Agreement.

11. **No Right of Continued Employment**. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in the employ of the Company or any Subsidiary.

12. **No Liability of Company**. The Company and any affiliate which is in existence or hereafter comes into existence shall not be liable to Grantee or any other person as to: (a) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, and (b) any tax consequence expected, but not realized, by Grantee or other person due to the receipt or settlement of the Shares.

13. **Payment of Taxes**.

(a) Upon issuance of the Shares hereunder, Grantee may make an election to be taxed upon such award under Section 83(b) of the Code. To effect such election, Grantee may file an appropriate election with the Internal Revenue Service within thirty (30) days after award of the Shares and otherwise in accordance with applicable Treasury Regulations.

(b) The Company shall satisfy any federal, state, local and foreign taxes (including Grantee's FICA obligation) arising in connection with the Shares exclusively by withholding from the Shares otherwise deliverable to Grantee a number of Shares having a fair market value equal to the amount required to be withheld, up to the maximum statutory withholding rate permitted by applicable law. The obligations of the Company under this Agreement are subject to the satisfaction of such withholding obligations in accordance with this Section 13. If withholding Shares is insufficient or not permitted under applicable law, the Company, and where applicable its Subsidiaries, shall have the right to deduct any remaining tax amounts from any other payment of any kind otherwise due to Grantee, to the extent permitted by law.

14. **Tax Representations**. Grantee has reviewed with Grantee's own tax advisors the federal, state, local, and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, including the Board and the Committee. Grantee understands that Grantee (and not the Company) shall be responsible for Grantee's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

15. **Amendment**. The Committee may amend or terminate this Agreement without the consent of Grantee; provided, however, that such amendment or termination shall not, without Grantee's consent, reduce or diminish the value of this Award determined as if it had been fully vested (i.e., as if all restrictions on the Shares hereunder had expired) on the date of such amendment or termination.

16. **Plan Controls**. The terms contained in the Plan, including without limitation the antidilution adjustment provisions, are incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall be controlling and determinative.

17. **Recoupment or "Clawback"**. Notwithstanding any provision of the Plan or in this Agreement to the contrary, and in consideration of receiving this Award, the Shares (including the gross amount of any proceeds, gains or other economic benefit Grantee actually or constructively receives upon receipt of this Award, or the receipt or resale of any shares of Common Stock underlying this Award or any other amounts or benefits as required by applicable law) shall be forfeited and/or clawed back, as determined by the Board or the Committee, upon the breach by Grantee of the restrictive covenants described in Sections 7, 8, and 9 of this Agreement, or the breach of any obligations of nondisparagement or confidentiality owed by Grantee to the Company or any of its affiliates; such Award or the receipt or resale of any shares of Common Stock underlying this Award, and any proceeds, gains or other economic

benefit thereto shall also be subject to any compensation recovery and/or recoupment policy that may be adopted and amended from time to time by the Company to comply with applicable law, including, without limitation, Section 10D of the Exchange Act, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which stock may be traded, or to comport with good corporate governance practices, as such policies may be amended from time to time. Any such policy may subject a Grantee's Award and amounts paid or realized with respect to Awards granted hereunder to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy, as may be amended from time to time.

18. **Successors**. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan.

19. **Severability**. If any one or more of the provisions contained in this Agreement are invalid, illegal or unenforceable, the other provisions of this Agreement will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

20. **Notice**. Notices and communications under this Agreement must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to:

Lowe's Companies, Inc.
Attn: Stock Plan Administrator
1000 Lowes Boulevard
Mooresville, NC 28117, United States of America

or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

21. **Governing Law and Venue**. This Agreement shall be governed by the laws of the State of North Carolina other than its choice of laws provisions to the extent that such provisions would require or permit the application of the laws of a state other than North Carolina. Each of the parties to this Agreement consents to submit to the personal jurisdiction and venue of the Charlotte Division of the U.S. District Court for the Western District of North Carolina, or if federal jurisdiction is not available, the North Carolina Superior Court in any action or proceeding arising out of or relating to this Agreement and specifically waives any right to attempt to deny or defeat personal jurisdiction of the U.S. District Court for the Western District of North Carolina or the North Carolina Superior Court by motion or request for leave from any such court. Each of the parties further waives any right to seek change of venue from such Court due to inconvenient forum or other similar justification and will pay to the other parties the costs associated with responding to or otherwise opposing any motion or request for such relief.

22. **Conformity to Securities Laws**. Grantee acknowledges that the Plan and this Agreement are intended to comply with all applicable provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated thereunder by the United States Securities and Exchange Commission, including, without limitation, Rule 16b-3 under the Exchange Act. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

23. **Code Section 409A**.

(a) This Agreement is not intended to provide for any deferral of compensation subject to Code Section 409A. Notwithstanding any other provision of the Plan or this Agreement, the Plan and this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Code Section 409A. The Board and/or the Committee (or any delegee thereof) may, in its discretion, adopt such amendments to the Plan or this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Board or the Committee (or any delegee thereof) determines are necessary or appropriate to comply with the requirements of Code Section 409A, subject to Section 14.1 of the Plan.

(b) For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment or delivery that Grantee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

(c) If Grantee is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date Grantee separates from service, Grantee shall not be entitled to any payment or benefit pursuant to this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A and that is payable upon a "separation from service" (within the meaning of Code Section 409A) until the earlier of (i) the date which is six (6) months after such separation from service for any reason other than death, or (ii) the date of Grantee's death; provided that this Section 23(c) shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Code Section 409A. Any amounts otherwise payable to Grantee upon or in the six (6) month period following Grantee's separation from service that are not so paid by reason of this Section 23(c) shall be paid (without interest) as soon as practicable (and in any event within thirty (30) days) after the date that is six (6) months after Grantee's separation from service (provided that in the event of Grantee's death after such separation from service but prior to payment, then such payment shall be made as soon as practicable, and in all events within thirty (30) days, after the date of Grantee's death).

24. **Beneficiary Designation**. If Grantee is employed by the Company or a Participating Subsidiary within the United States, Grantee may designate a beneficiary or beneficiaries to receive Shares issued pursuant to this Award on or after Grantee's death. Such designation shall be in the form provided by or approved and accepted by the Administrator and shall revoke all prior designations. Such designation shall be effective only if and when it is properly completed and delivered by Grantee during Grantee's lifetime in electronic form to the Company's agent (currently E*TRADE) at its designated website, unless otherwise expressly accepted and acknowledged by the Administrator. In the absence of any such valid and effective designation, benefits remaining unpaid at Grantee's death shall be paid to Grantee's estate. If Grantee is employed by the Company or a Participating Subsidiary outside the United States, no unexercised or restricted award shall be assignable or transferable other than by will or the laws of descent and distribution.

25. **Transferability**. Except as otherwise provided in the Plan, the Shares and any rights under this Agreement are not transferable other than by will or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the transfer of this Award pursuant to a qualified domestic relations order, as defined under the Plan.

26. **Other Agreements Superseded**. The Plan, the Grant Notice, and these Terms and Conditions constitute the entire understanding between Grantee and the Company regarding this Award of Shares. Any prior agreements, commitments or negotiations concerning this Award are superseded.

27. **Headings; Construction**. The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of the Grant Notice or these Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the

provisions thereof and not prohibited by the Plan, the Grant Notice or these Terms and Conditions. Unless the context requires otherwise, all references to laws and regulations refer to such laws and regulations as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation.

28. **Committee Discretion**. All questions arising under the Plan, the Grant Notice or under these Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

29. **Electronic Acceptance and Delivery**. By executing the Grant Notice (including by electronic means), Grantee acknowledges receipt of a copy of the Plan and this Agreement, has read and understands them, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. By executing the Grant Notice, Grantee further consents to the delivery of information (including information required to be delivered to Grantee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the award of Shares, and the Common Stock via Company web site or other electronic delivery.

Exhibit 15.1

May 28, 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 May 28, 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 May 1, 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 May 1, 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.

May 28, 2026	/s/ Marvin R. Ellison
Date	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 May 1, 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.

May 28, 2026	/s/ Brandon J. Sink
Date	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 May 1, 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
May 28, 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 May 1, 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
May 28, 2026