

TED DECKER

CHAIR, PRESIDENT & CEO

2025 INVESTOR AND ANALYST CONFERENCE



Winning Formula

MASSIVE MARKET OPPORTUNITY



**\$900B+
REMAINING
OPPORTUNITY**

DISTINCT COMPETITIVE ADVANTAGES



BRAND



SCALE



PRODUCT
AUTHORITY



SUPPLY
CHAIN



ASSOCIATES
& CULTURE



PREMIER
REAL ESTATE



DIGITAL &
INTERCONNECTED



PRO

STRATEGY



DRIVE OUR
CORE AND
CULTURE

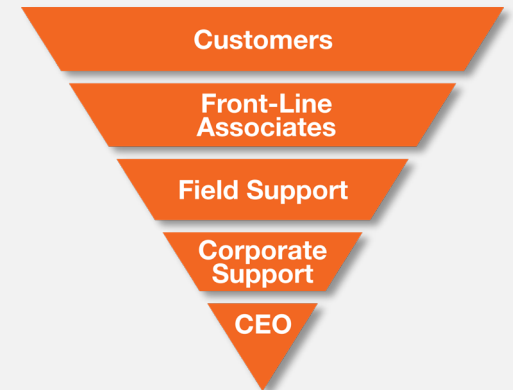


DELIVER A
FRICTIONLESS
INTERCONNECTED
EXPERIENCE



WIN THE PRO

CULTURE AND VALUES



Large and Highly Fragmented Market

TOTAL ADDRESSABLE MARKET



CONSUMER ~\$500B



PRO ~\$600B

MARKET SHARE



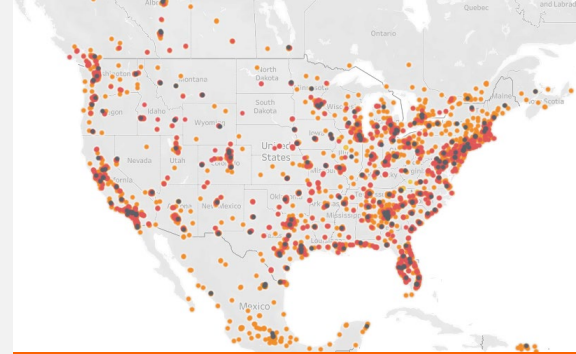
Distinct Competitive Advantages



BRAND



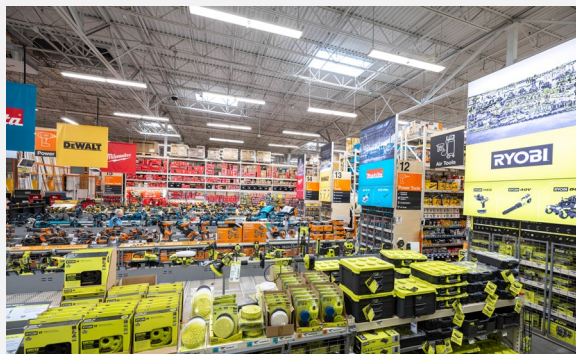
**ASSOCIATES
& CULTURE**



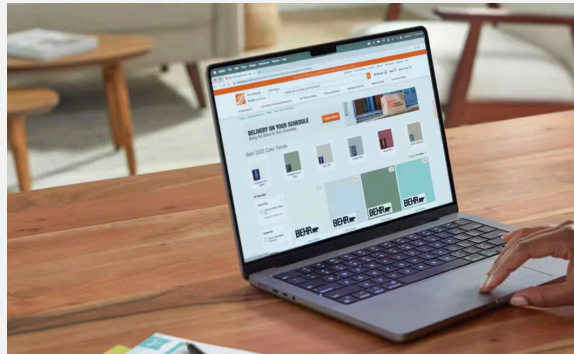
SCALE



PREMIER REAL ESTATE



PRODUCT AUTHORITY



**DIGITAL &
INTERCONNECTED**



SUPPLY CHAIN



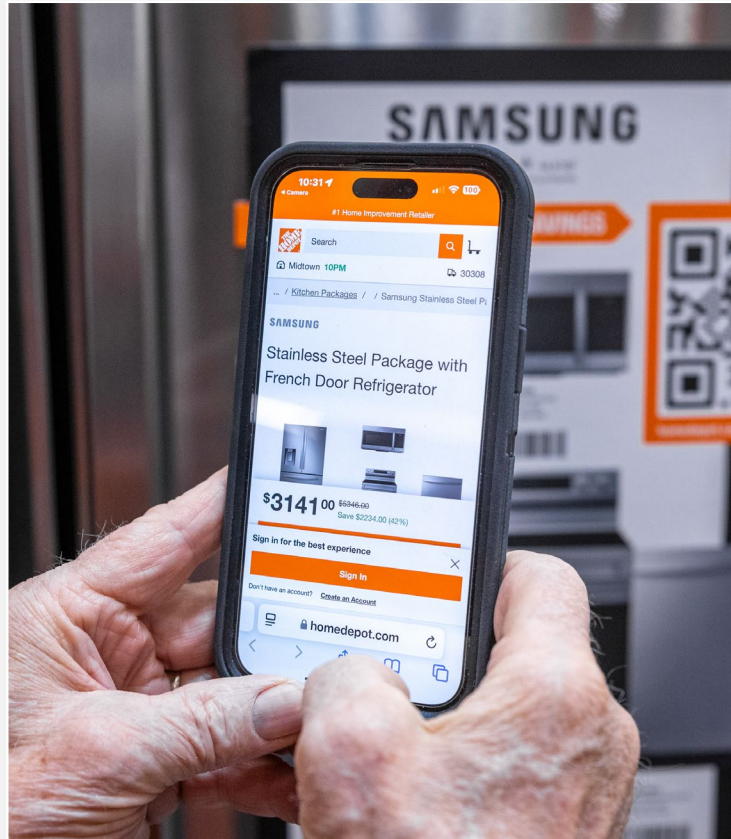
PRO

Our Strategy

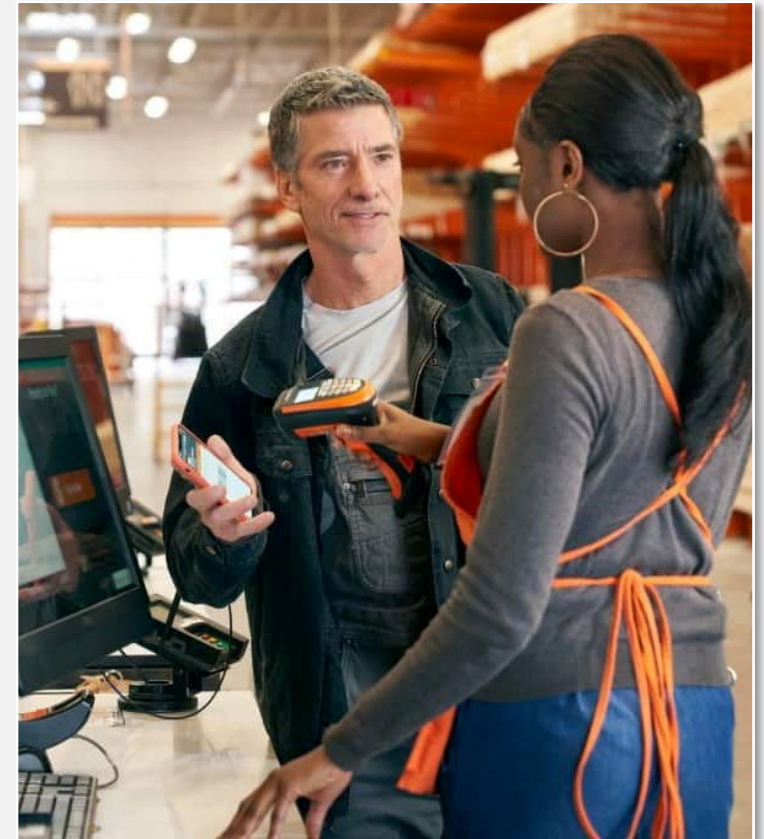
**DRIVE OUR
CORE AND CULTURE**



**DELIVER FRICTIONLESS
INTERCONNECTED
CUSTOMER EXPERIENCE**

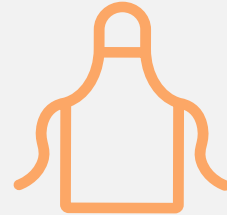


WIN THE PRO



Drive Our Core and Culture

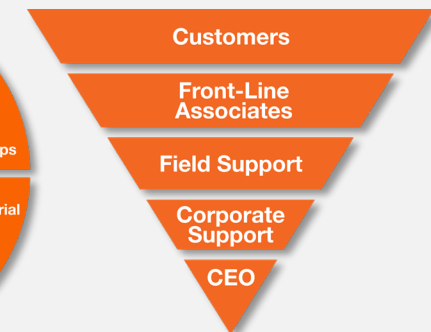
CUSTOMER SERVICE



PRODUCT AUTHORITY
AND VALUE

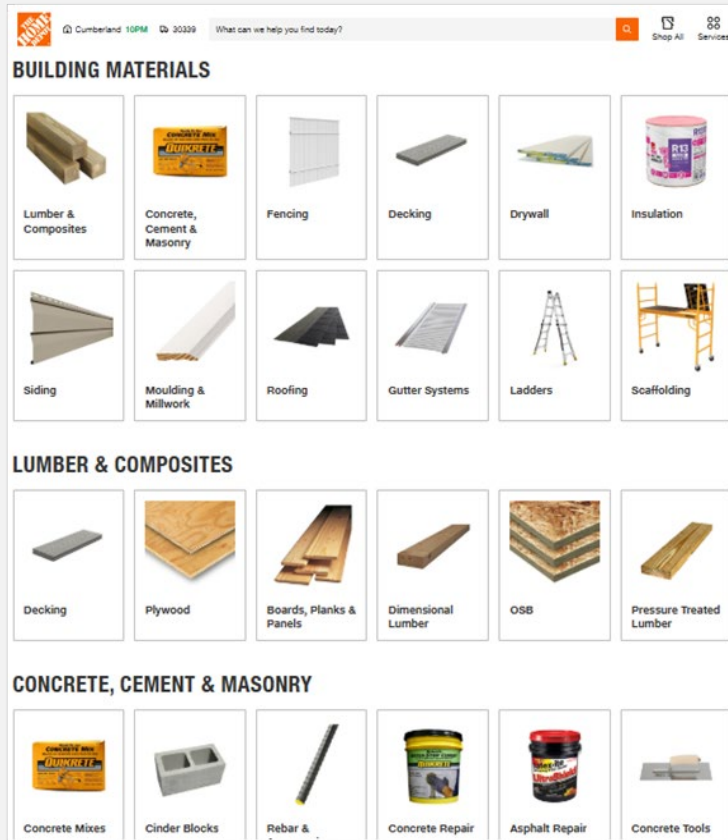


CULTURE



Best Interconnected Experience

POWERFUL ECOMMERCE SITE



FRictionless CUSTOMER EXPERIENCE ACROSS CHANNELS

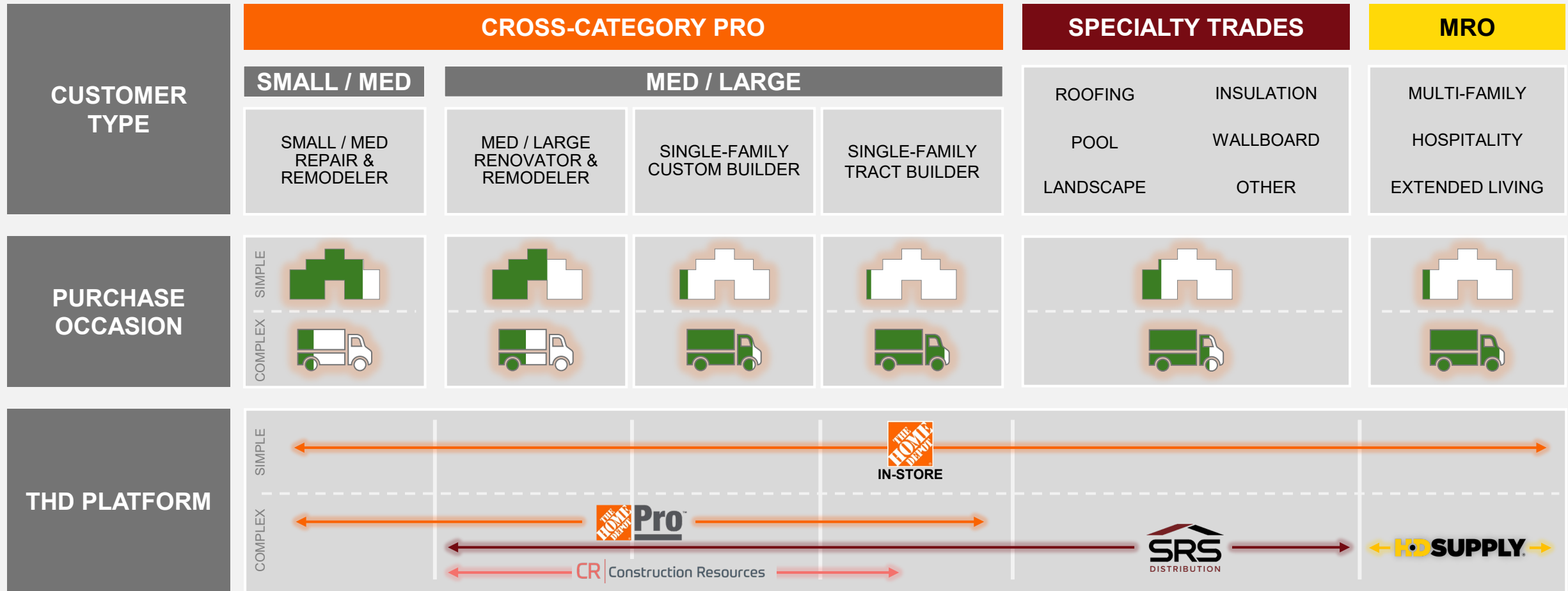


UNMATCHED DELIVERY CAPABILITIES



Win the Pro

ILLUSTRATIVE



Our Target Pro Includes Multiple Customer Types, Supported Across Purchase Occasions and Platforms

Note: Pro purchase occasion spend is illustrative and not representative of Home Depot share; SRS Distribution includes SRS Building Products, Heritage, and GMS; SRS Distribution extension into serving the Cross-Category Pro reflects post-acquisition opportunity to bring different capabilities to these customers

Technology and AI Enable Our Growth

HUNDREDS OF AI APPLICATIONS ACROSS VARIOUS BUSINESS FUNCTIONS

ONLINE

MARKETING

FINANCE

HUMAN
RESOURCES

STORE
OPERATIONS

SALES

CUSTOMER
EXPERIENCE

MERCHANDISING

SUPPLY CHAIN

PRO

DRIVE
GROWTH

IMPROVE CUSTOMER
EXPERIENCE

PRODUCTIVITY AND
EFFICIENCY

The Home Depot's Investment Proposition



LARGE AND HIGHLY FRAGMENTED ~\$1.1T TOTAL ADDRESSABLE MARKET



WELL POSITIONED TO GROW SHARE THROUGH OUR DISTINCT COMPETITIVE ADVANTAGES AND OPERATIONAL EXCELLENCE



WE HAVE A CLEAR GROWTH STRATEGY



INVESTMENTS ACROSS THE BUSINESS ENHANCE OUR UNIQUE VALUE PROPOSITION

ANN-MARIE CAMPBELL

SENIOR EXECUTIVE VICE PRESIDENT

2025 INVESTOR AND ANALYST CONFERENCE



The Power of The Home Depot Store Network



2,350+ STORES ACROSS
NORTH AMERICA



1.6B+ TOTAL
TRANSACTIONS



~470K ASSOCIATES
ACROSS NORTH
AMERICA



240M+ SELLING
SQUARE
FOOTAGE



17+
YEARS AVERAGE STORE
MANAGER
TENURE



~90% OF STORES
ARE OWNED

We Are the #1 Home Improvement Retailer in the U.S., Canada, and Mexico

The Power of Core and Culture



Cultivating the Best Associate Experience



Our Highly Engaged Associates Provide Superior Customer Service

Driving a Culture of Selling



**FOCUS ON THE
CULTURE OF SELLING**



**EMPOWER
ASSOCIATES WITH
TRAINING & TOOLS**



**SHIFT ASSOCIATE
TASKING TO MET**



Leveraging Technology Across the Store

TECHNOLOGY ENHANCEMENTS

SIDEKICK APPLICATION



COMPUTER VISION



IN-STOCK AND ON-SHELF AVAILABILITY ARE AT ALL-TIME HIGHS

IN-STOCK

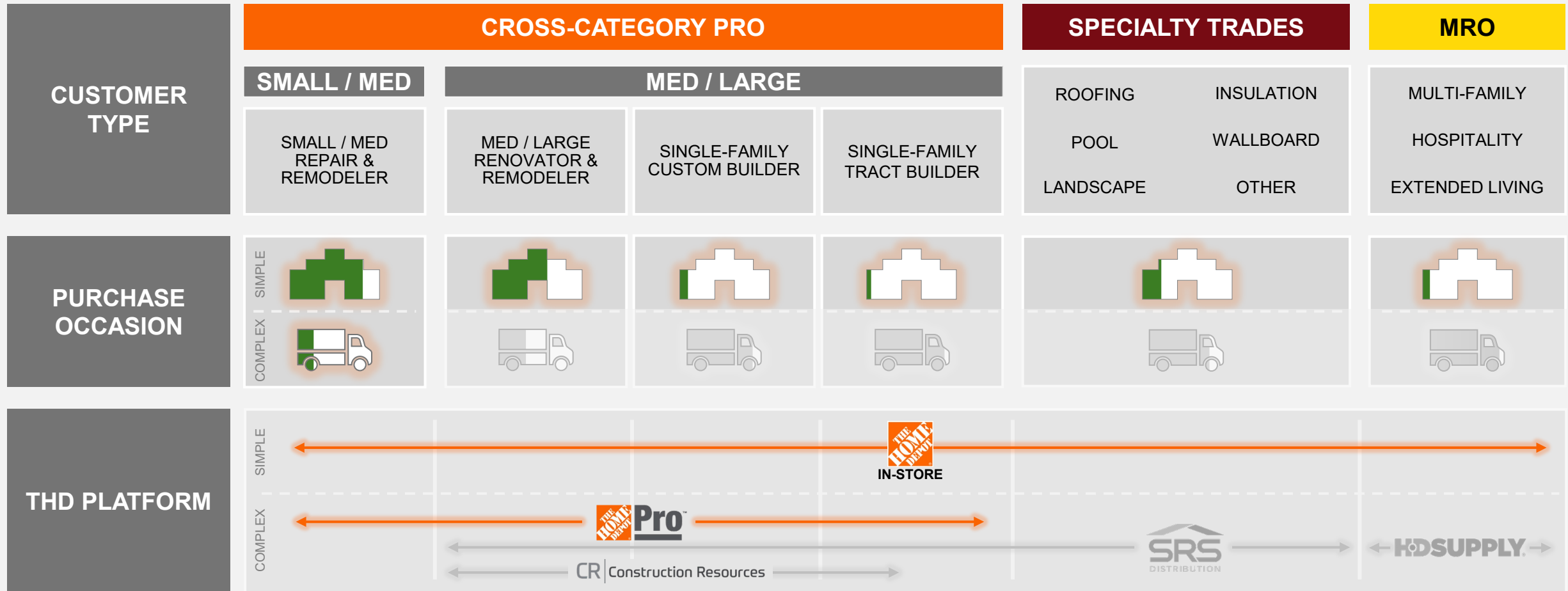


ON-SHELF



Win the Pro

ILLUSTRATIVE



All Pros Shop Our Stores

Note: Pro purchase occasion spend is illustrative and not representative of Home Depot share; SRS Distribution includes SRS Building Products, Heritage, and GMS; SRS Distribution extension into serving the Cross-Category Pro reflects post-acquisition opportunity to bring different capabilities to these customers

Investing in a Premier In-Store Pro Experience

RIGHT PRODUCTS, RIGHT BRANDS



UNIFIED PRO TEAM



SERVICE AND SUPPORT

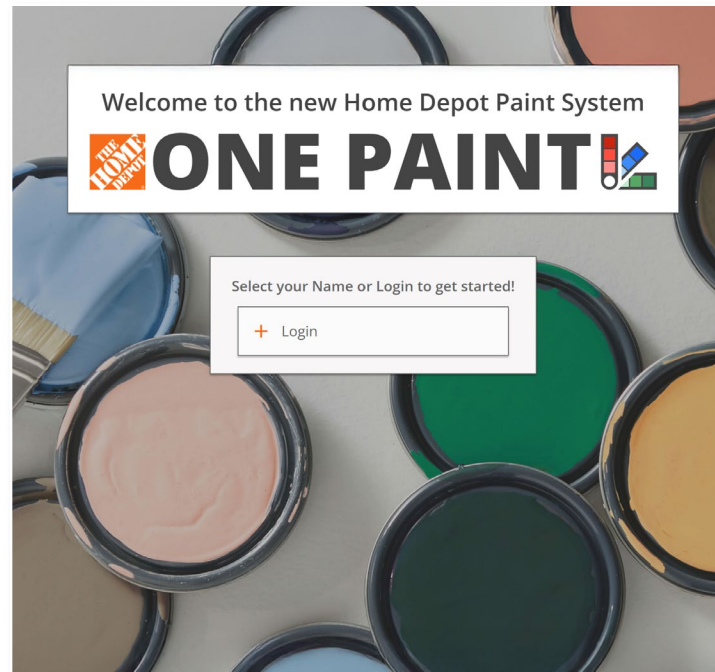


Driving the Best Interconnected Experience

ASSORTMENT DEPTH AND BREADTH



ONE PAINT



FULFILLMENT OPTIONS



In-Store



Buy Online
Pickup In-Store



Job Site Delivery



Vendor Delivery

Pro Paint Sales Have More Than Doubled Since 2019

Serving Our Communities



FOUNDATION

VETERAN CAUSES



PATH TO PRO



DISASTER RECOVERY



BILLY BASTEK

EXECUTIVE VICE PRESIDENT
MERCHANDISING

2025 INVESTOR AND ANALYST CONFERENCE



Merchandising Objectives

MAINTAIN OUR PRODUCT AUTHORITY



DRIVE GROWTH WITH LEADING BRANDS AND INNOVATION



MERCHANDISING EXCELLENCE



Product Authority in Home Improvement

PRODUCT IS KING

POWERED BY OUR
PARTNERSHIPS AND
CUSTOMER-BACK INVESTMENTS



PRODUCT
INNOVATION & VALUE



COMPLETE PROJECT
OFFERINGS



CUSTOMER
EXPERIENCE

Innovation Powering Growth

EXCLUSIVE KILZ PARTNERSHIP

BEHR **KILZ**
MAKE ONE RUN & YOU'RE DONE



FIRST-TO-MARKET INNOVATION

MATCH THE BULBS IN YOUR HOME
TODAY WITH A CLICK OF A SWITCH.
IT'S THAT EASY.

UNIVERSALSELECT™



SELECT FROM A RANGE
OF COMMON WATTAGES
IN A SINGLE BULB

SELECT FROM 6 SHADES OF WHITE

2700K 3000K 3500K 4000K 5000K 6500K

SOFT WHITE TO DAYLIGHT DELUXE

PREMIER BATTERY PLATFORMS



VAST
MAJORITY

OF BATTERY
PLATFORMS ARE
REPRESENTED IN
OUR ASSORTMENT

~75%

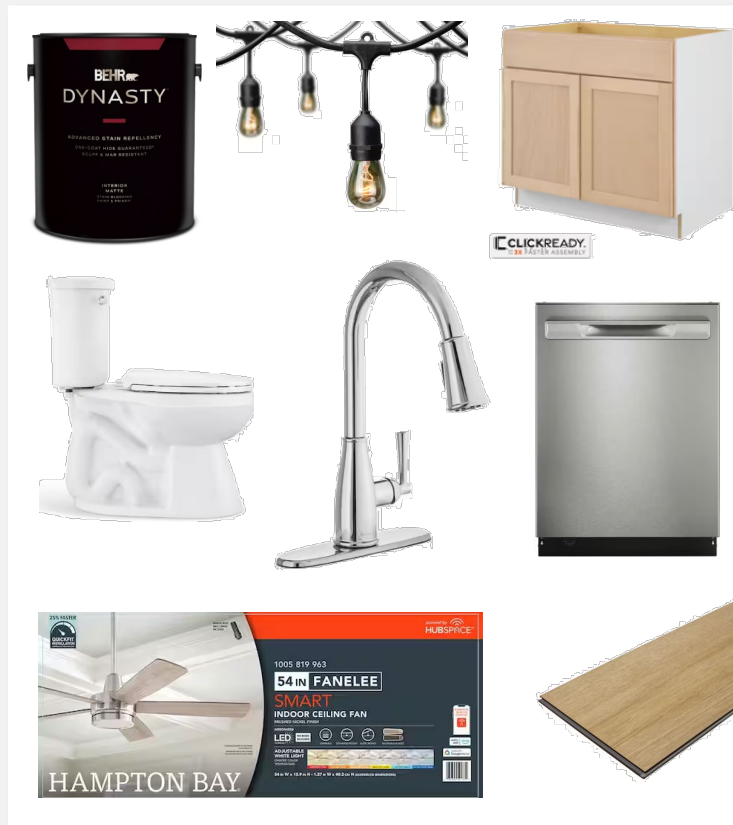
OF BATTERIES
ARE WITH BRANDS
EXCLUSIVE TO THE HOME
DEPOT IN BIG BOX RETAIL

Strategic Vendor Partnerships Drive Exclusivity

HARDLINES



DECOR



BUILDING MATERIALS



Vendor Relationships Create Differentiated Experiences

EXAMPLE: 

PREVIOUSLY, ONLY ~25
SKUs AVAILABLE FOR
DELIVERY FROM STORE



TODAY | 100+ SKUs

AVAILABLE FOR SAME OR NEXT-DAY
DELIVERY FROM VARIOUS LOCATIONS



Driving Over 500bps of Sales Lift with Rheem Water Heaters

Vendors Aligning with HD for Future Growth



Our Private Brands Provide Differentiated Value



Balancing the Art and Science

PRODUCT AND INNOVATION



ASSORTMENT AND SPACE PLANNING



DATA AND AI



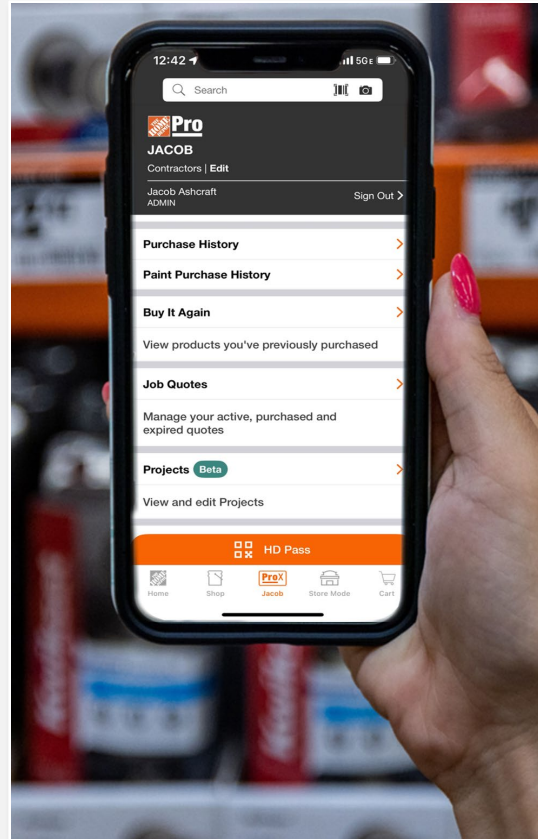
We Continue to Invest in People, Processes, and Technology to Optimize Our Business

Merchandising Excellence is a Competitive Advantage

RECORD IN-STOCKS



GREATER CONNECTIVITY



MERCHANT EXPERTISE



DEDICATED MET TASKING



#1 Brand in Home Improvement



We Are the Product Authority in Home Improvement



PRODUCT AUTHORITY

IN

HOME IMPROVEMENT

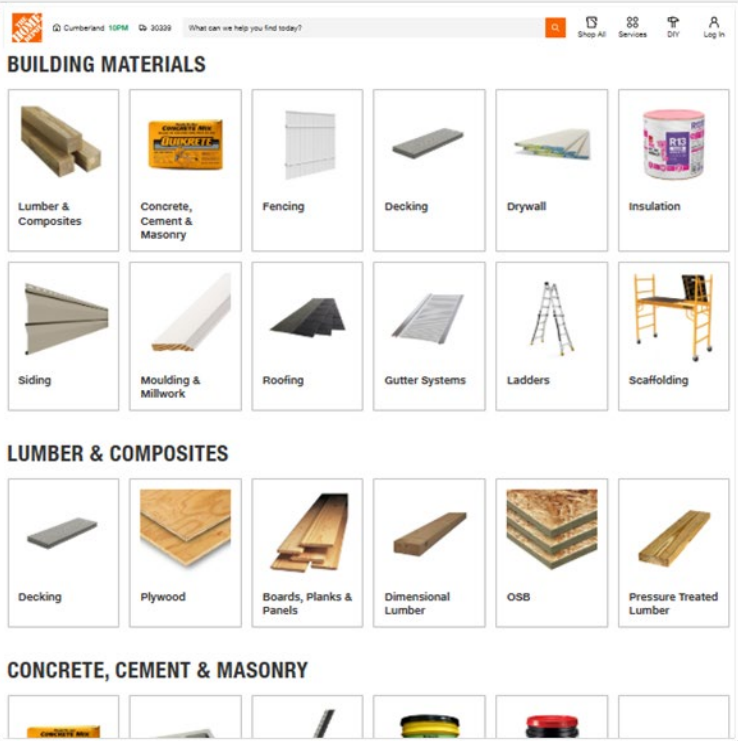
JORDAN BROGGI

EXECUTIVE VICE PRESIDENT
CUSTOMER EXPERIENCE & PRESIDENT | ONLINE
2025 INVESTOR AND ANALYST CONFERENCE



Best Interconnected Experience

POWERFUL ECOMMERCE SITE



~\$25B ANNUAL
ONLINE SALES

UNMATCHED DELIVERY CAPABILITIES



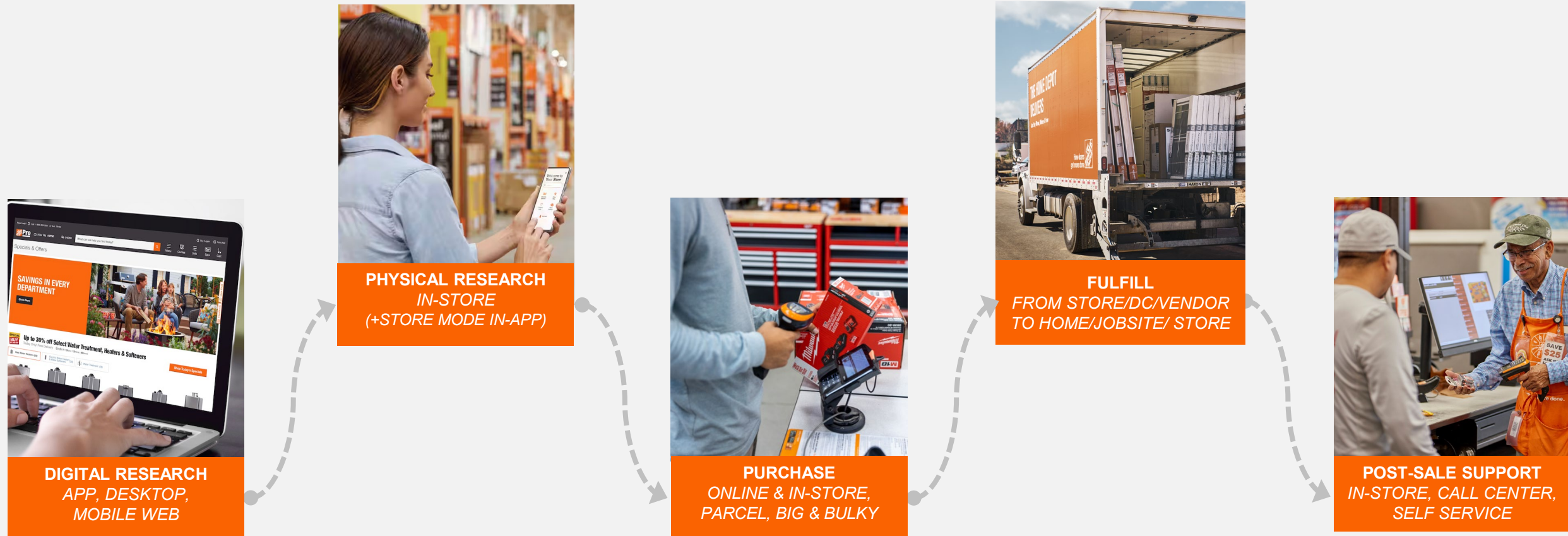
~16K DELIVERY ASSETS

FRICITIONLESS CUSTOMER EXPERIENCE ACROSS CHANNELS



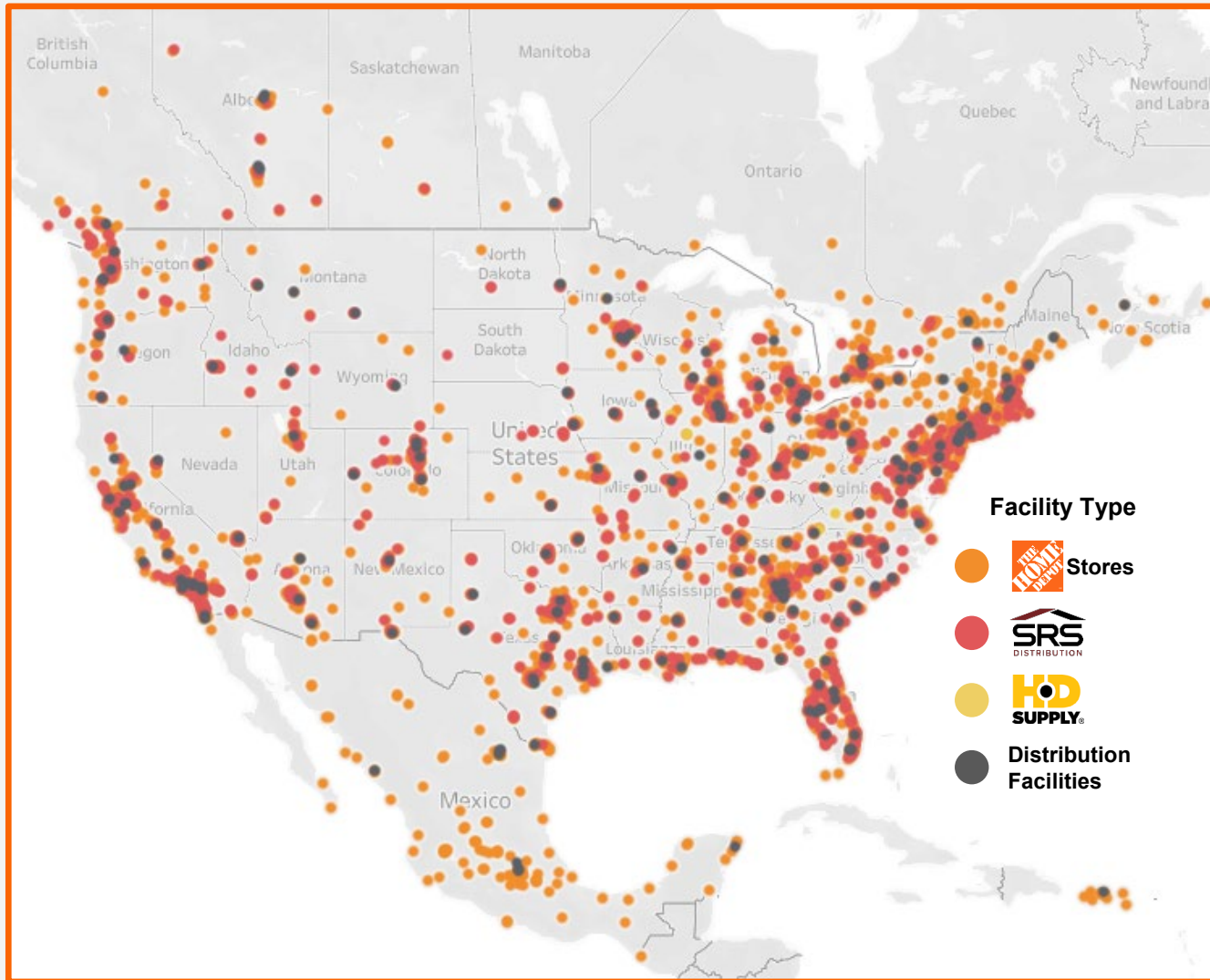
6B+ WEBSITE AND STORE
VISITS ANNUALLY

Interconnected Includes the Entire Shopping Journey



Millions of Customer Journeys Across Our Physical and Digital Assets

Unmatched Delivery Network



STORES / BRANCHES



2,350+ HOME DEPOT STORES



1,200+ SRS BRANCHES



~120 HD SUPPLY FACILITIES

U.S. LAST MILE DISTRIBUTION

FDC



**PRO
FLATBED**

17

DFC



**PARCEL / BIG
& BULKY**

20

MDO



CROSS-DOCK 160

Supply Chain Assets + Technology = Faster Speeds

FOR IN-STOCK SKUS,

55%+

OF DELIVERIES
ARE SAME OR
NEXT-DAY

3X+

INCREASE
FROM 2022

INCREASED DELIVERY SPEED ACROSS PRODUCT TYPES AND DELIVERY MODES

PARCEL



CAR



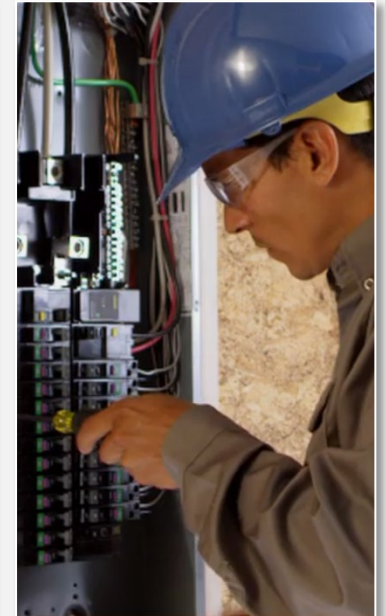
VAN



BOX



FLATBED



We Will Continue to Optimize Fulfillment Across All Assets to Better Serve Our Customers

Best-in-Class Delivery Experience

AVAILABILITY



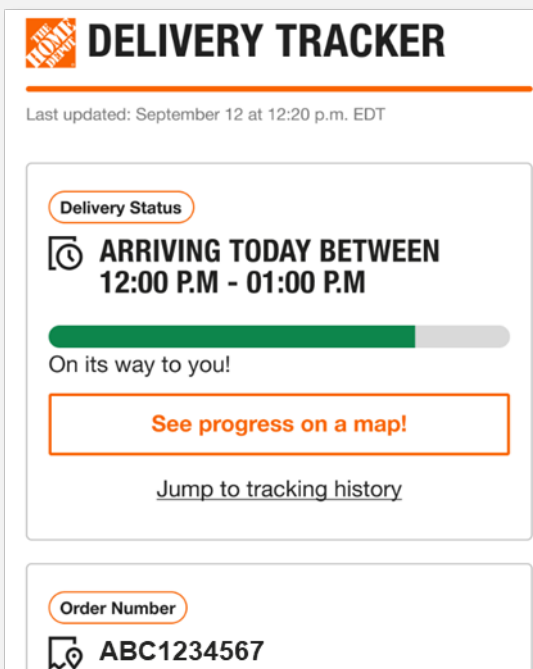
SPEED



RELIABILITY



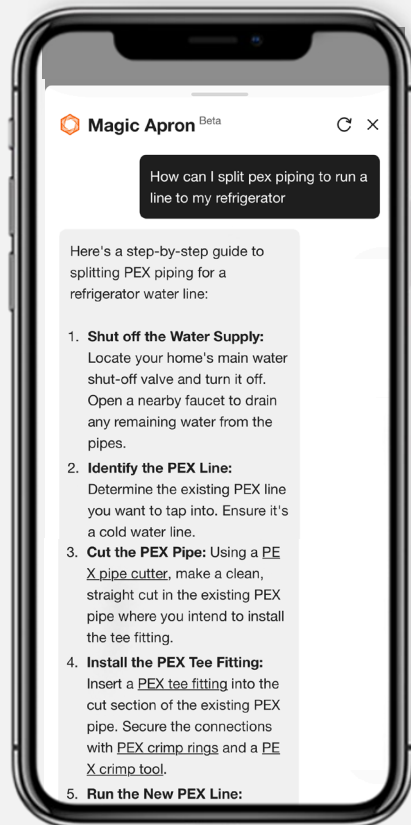
COMMUNICATION



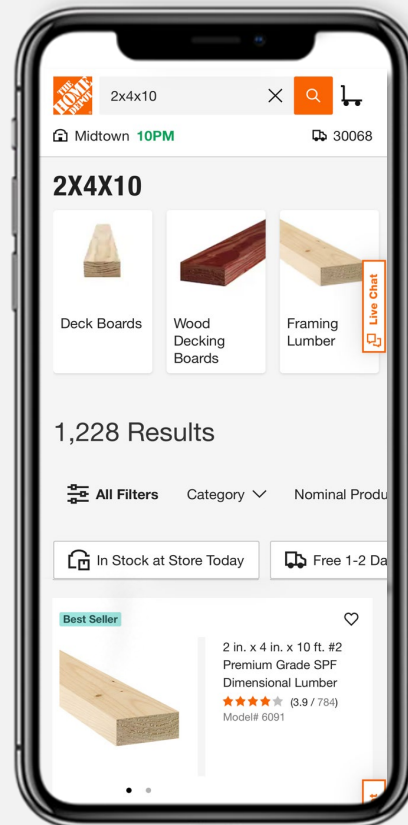
Customer Satisfaction for Pro Deliveries at All-Time Highs

Tech Enablement Driving Personalization

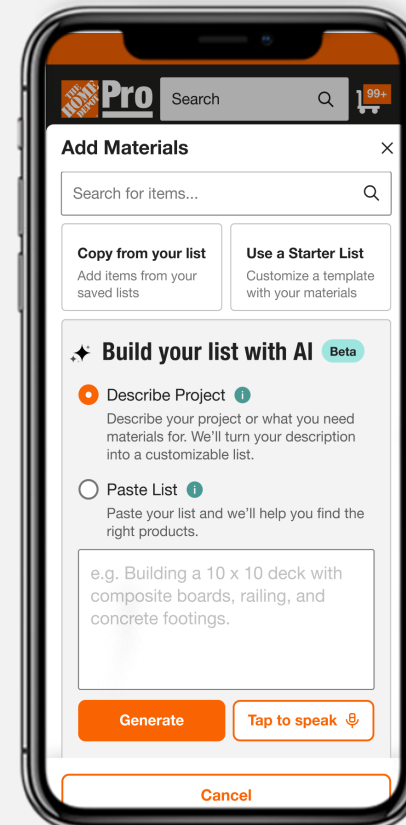
MAGIC APRON



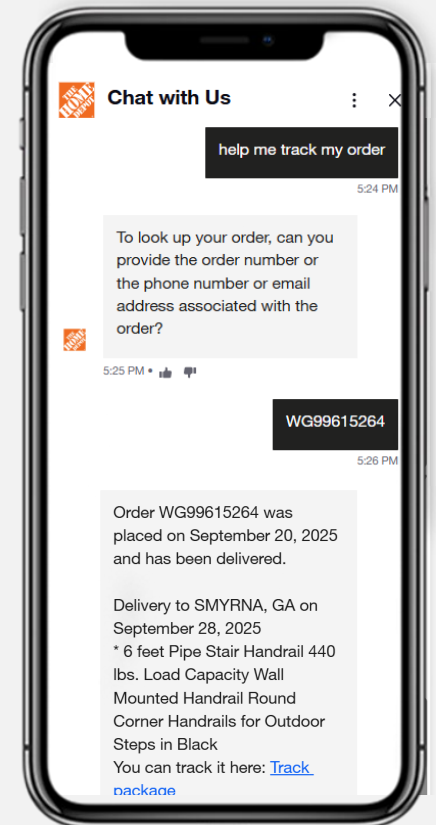
IMPROVED SEARCH FUNCTION



AI POWERED PROJECT LISTS

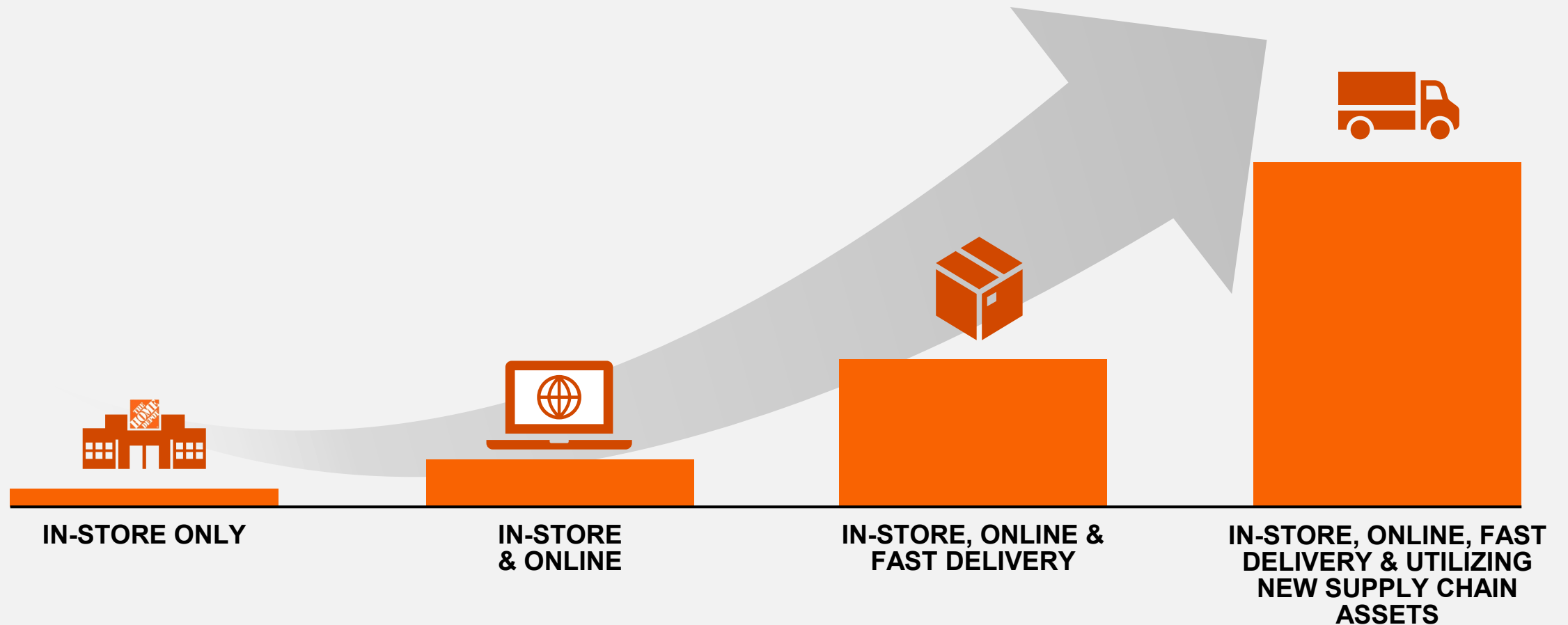


REFRESHED CUSTOMER CHAT



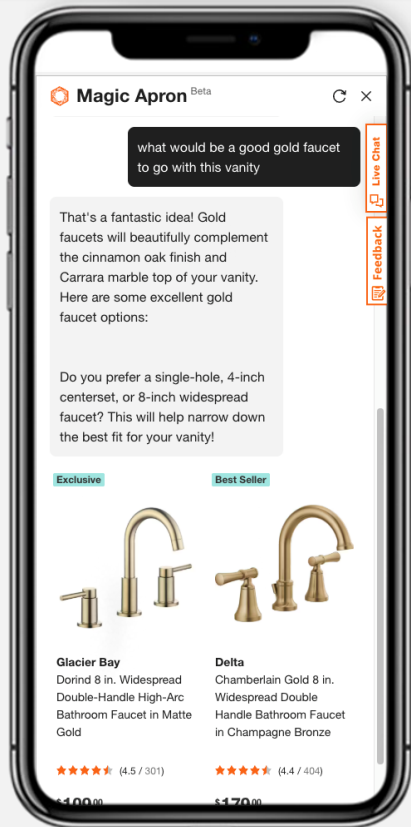
Driving Greater Engagement

CUSTOMER SPEND INCREASES WITH CHANNEL AND CAPABILITY UTILIZATION

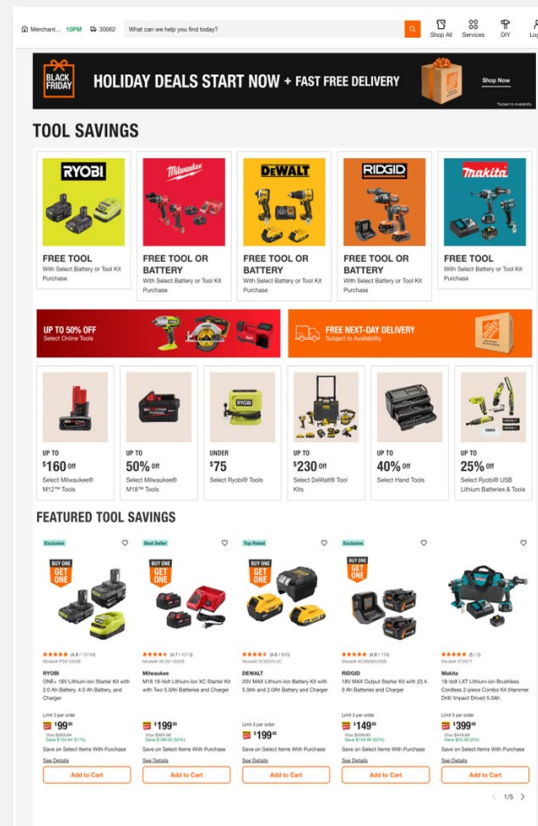


Relentless Focus on Enhancing Customer Experience

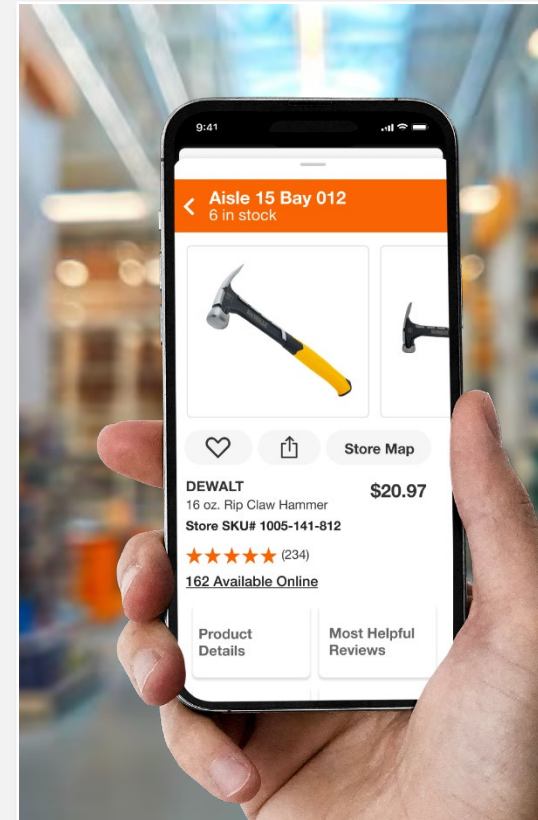
AI-ENABLED TECHNOLOGY



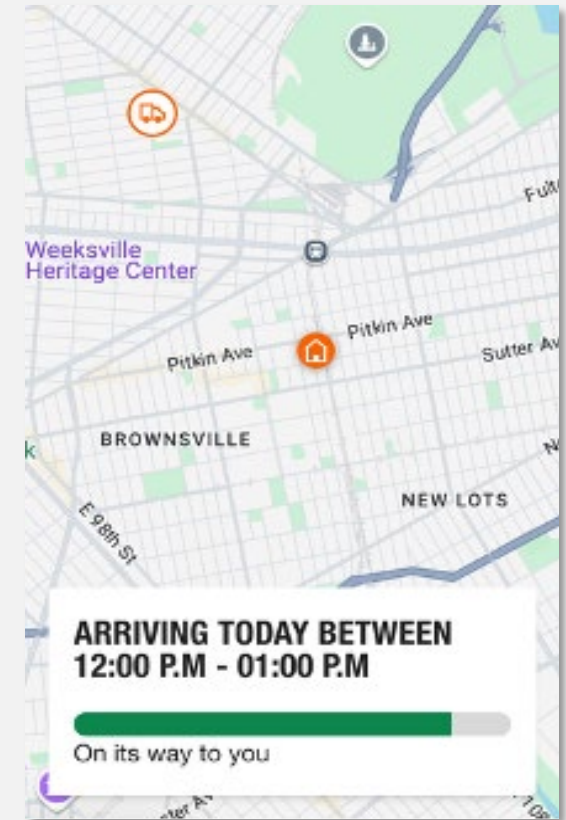
ONLINE PRODUCT AUTHORITY



MOBILE APP EXPERIENCE



IMPROVED DELIVERY EXPERIENCE



MIKE ROWE

EXECUTIVE VICE PRESIDENT
PRO

2025 INVESTOR AND ANALYST CONFERENCE



We Are the Destination for Pros



PRO CUSTOMERS

9M+



THD STORES

2,350+



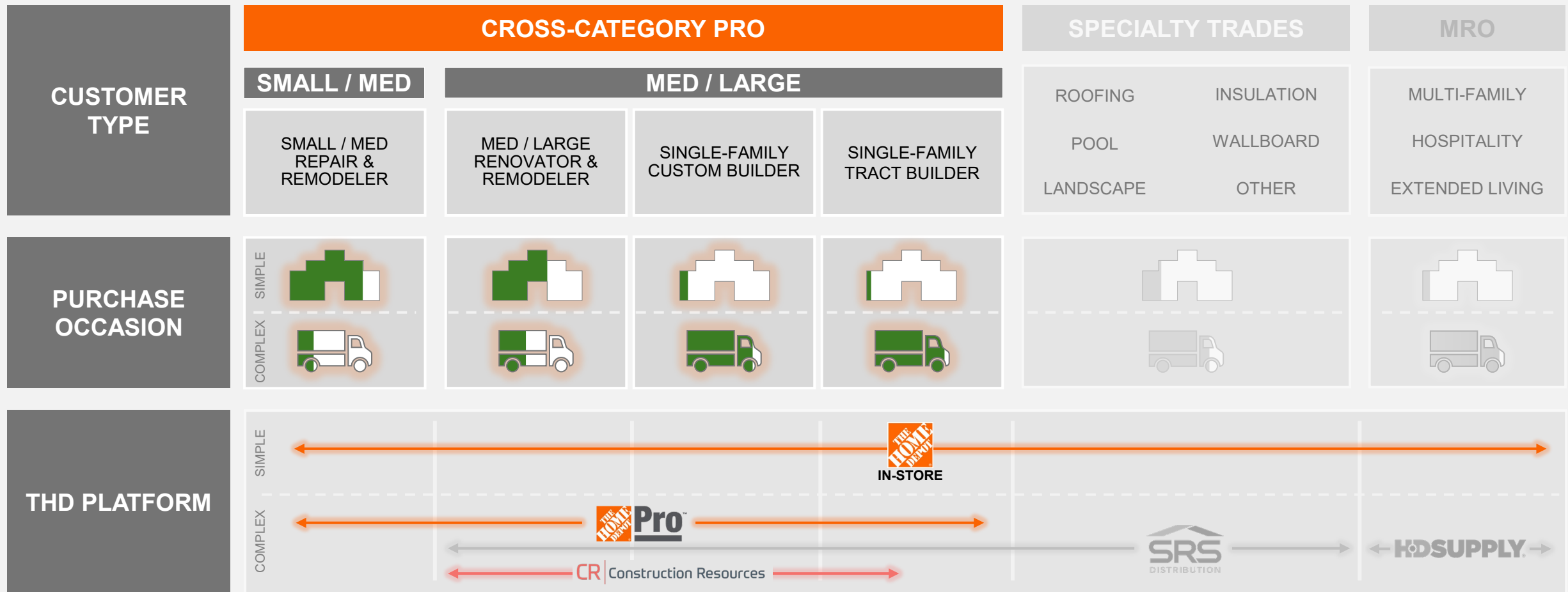
SRS BRANCHES

1,200+



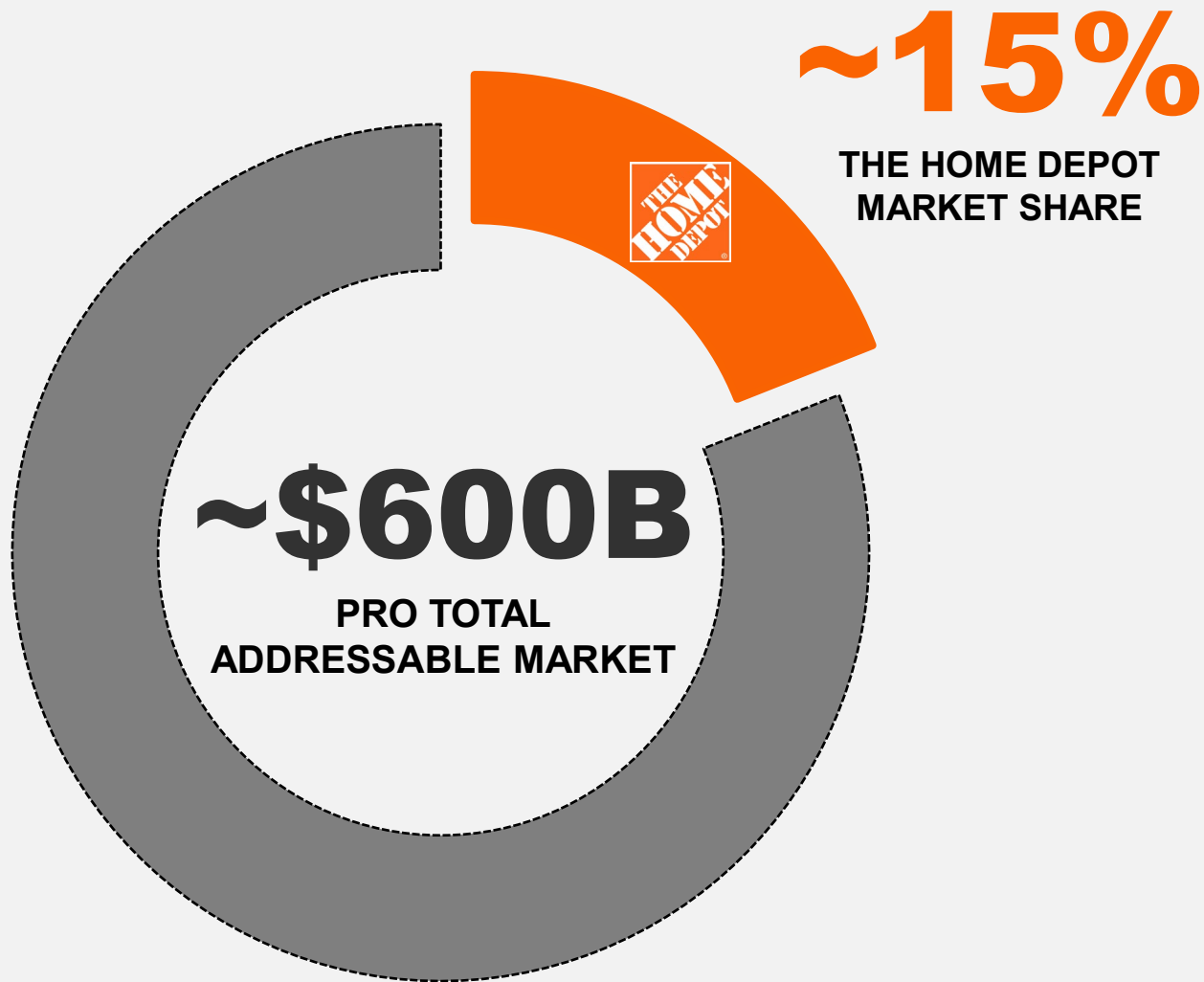
Win the Pro

ILLUSTRATIVE



Our Target Pro Includes Multiple Customer Types, Supported Across Purchase Occasions and Platforms

Pro Total Addressable Market



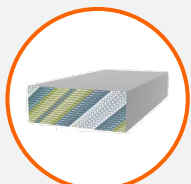
~50%
OF THE ADDRESSABLE
MARKET OPPORTUNITY
REPRESENTS PROS WORKING
ON **COMPLEX PROJECTS**

Our Unique Pro Value Proposition

TODAY: PROS RELY ON 30+ SUPPLIERS FOR A JOB



MILLWORK SUPPLY



GYPSUM SUPPLY



LUMBERYARD



HVAC SUPPLY



PLUMBING SUPPLY



CABINET SHOP



BIG-BOX RETAIL



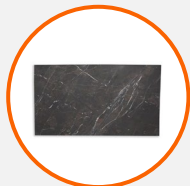
LIGHTING GALLERY



**SPECIALTY
PAINT STORE**



FLOORING DEALER



**COUNTERTOP
FABRICATOR**



APPLIANCE DEALER



**ELECTRICAL
SUPPLY**

**FUTURE VISION: THD TO SERVE AS ONE
PREFERRED PARTNER FOR THE WHOLE PROJECT**

STREAMLINED COMMUNICATION

SINGLE POINT-OF-CONTACT

SIMPLIFIED ORDERING

ONE WEBSITE TO NAVIGATE

COMPLEX PROJECT SUPPORT

COORDINATED & STAGED DELIVERIES

ORGANIZED INVOICING

SIMPLE PAYMENT PROCESS

CONVENIENT LOCATIONS

EXTENDED HOURS TO SUPPORT URGENT NEEDS

Our Vision: A Unified, Cross-Category Experience That Saves Pros Time and Money

Pro Ecosystem



Incremental Capabilities to Win the Pro



SALES FORCE



DELIVERY



TRADE CREDIT



PREFERRED PRICING



ORDER MANAGEMENT

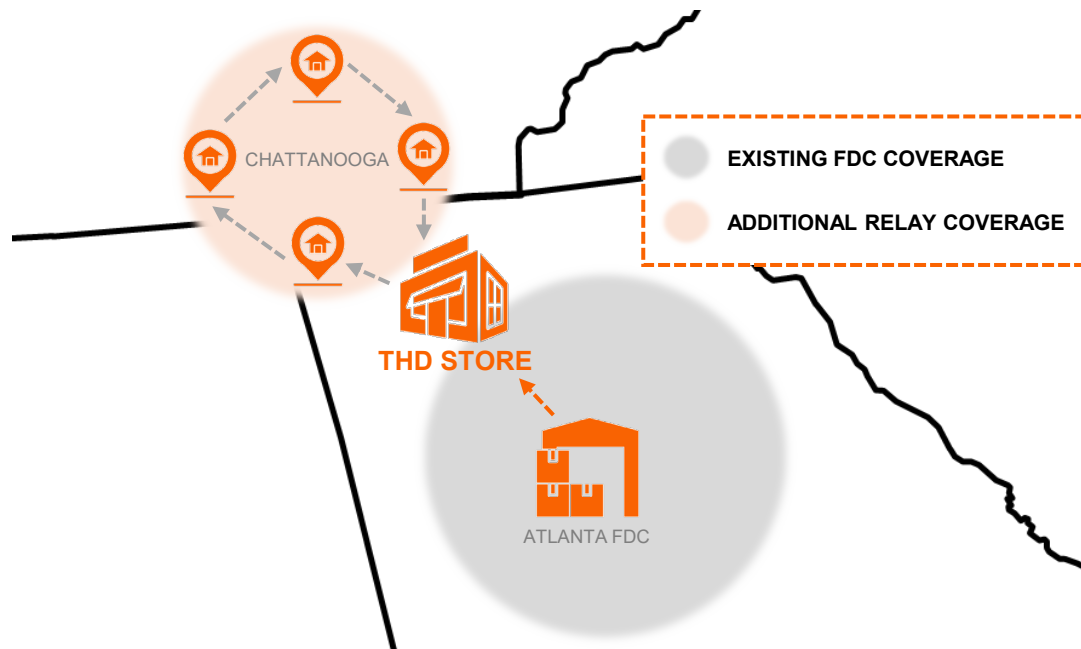


DIGITAL & B2B EXPERIENCE

Expanding Delivery Through Relay Markets

WE CONTINUE TO INCREASE FDC COVERAGE
AND ARE TESTING NEW CAPABILITIES...

FDC RELAY EXAMPLE: ATLANTA TO CHATTANOOGA



WITH FDC RELAY, WE ARE NOW ABLE TO SERVICE
CHATTANOOGA FROM OUR ATLANTA FDC

...THAT EXPAND OUR REACH AND IMPROVE
THE CUSTOMER DELIVERY EXPERIENCE



EXTENDED FDC COVERAGE
TO SERVE NEW MARKETS



EXPANDED FDC COVERAGE
WITHIN EXISTING MARKETS



LARGER QUANTITY OF PRODUCT /
STOPS AVAILABLE PER TRUCK



HIGHER PERCENTAGE OF
ON-TIME FLATBED DELIVERIES



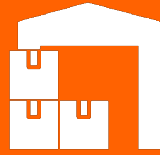
We Are Winning Today



**PRO SALES
RESOURCES**

1,500+

**GROWING SHARE AND
DRIVING HIGHER SALES**



**DELIVERY
FULFILLMENT
LOCATIONS**

2,500+

**DELIVERED SALES
UP ~40%**



**PROS ON THD
TRADE CREDIT**

7K+

**ON AVERAGE,
INCREASING SPEND ~30%**

Double-Digit Billion Dollar Opportunity

Winning Faster Together



**PRODUCT
AUTHORITY**

3M+
PRODUCTS
OFFERED



**STORE
FOOTPRINT**

2.3K+
STORE
LOCATIONS



**DELIVERY
NETWORK**

~200
CORE DCs



**DELIVERY
FLEET**

5K+
FLEET ASSETS



**SPECIALIZED
ASSORTMENT**

ASSORTMENT TO
HELP SPECIALTY
CONTRACTORS



**BRANCH
NETWORK**

1.2K+
BRANCH
LOCATIONS



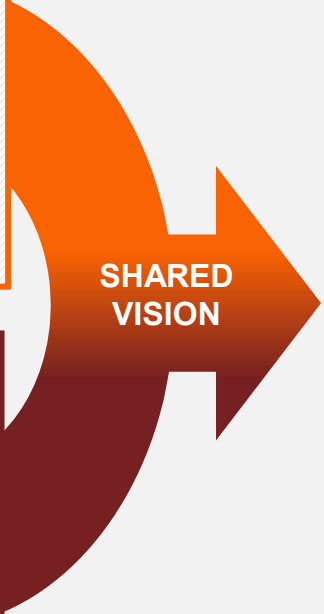
**LOCALIZED
SALESFORCE**

3.5K+
SALES
RESOURCES



**PRIVATIZED
FLEET**

8K+
PRIVATE FLEET
ASSETS



**WIN WITH
MULTIPLE PROS
ACROSS
MULTIPLE
PURCHASE
OCCASIONS**

Serving the Pro



DAN TINKER

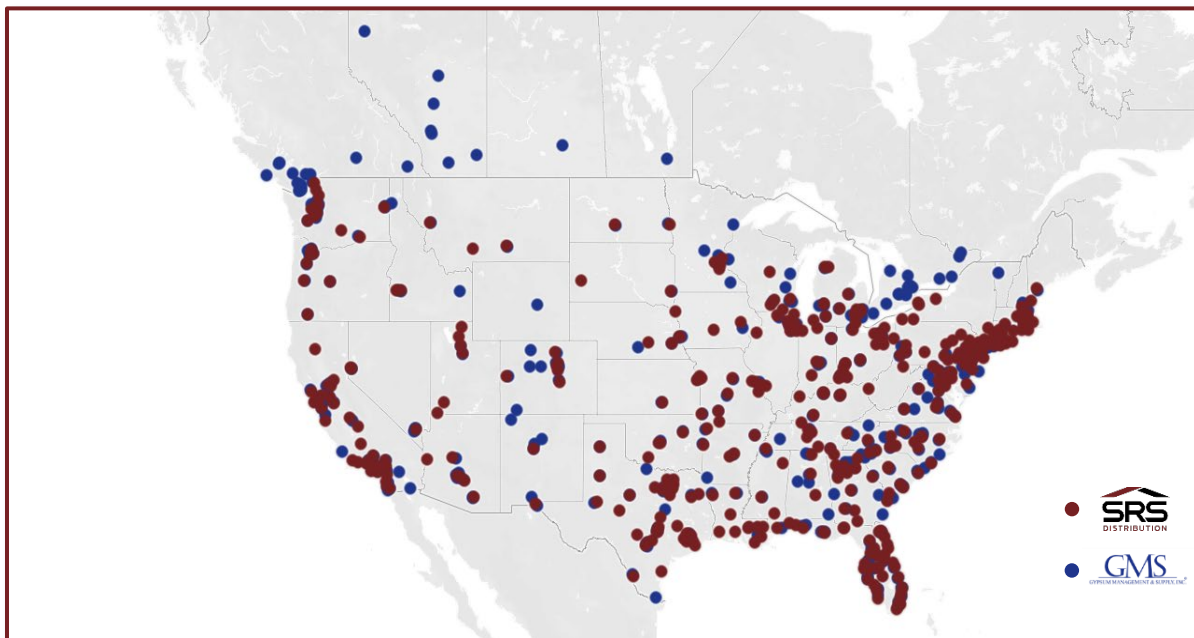
SRS - PRESIDENT & CEO

2025 INVESTOR AND ANALYST CONFERENCE



SRS Distribution – Competitive Advantages

ECOSYSTEM AND CAPABILITIES



1,200+
BRANCH
LOCATIONS

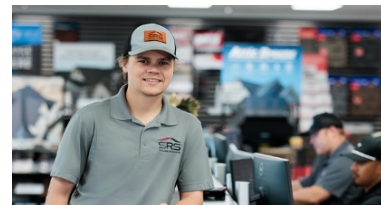


8,000+
DELIVERY
ASSETS

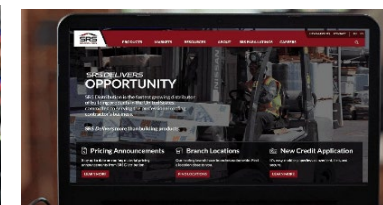


18,000+
ASSOCIATES

FACTORS FUELING SRS GROWTH



**PEOPLE-FIRST
CULTURE**



**TECHNOLOGY AND
DIGITAL LEADERSHIP**



**VENDOR AND CUSTOMER
RELATIONSHIPS**



SIZE AND SCALE



**DIFFERENTIATED
CAPABILITIES**



**ACQUISITION
EXPERTISE**

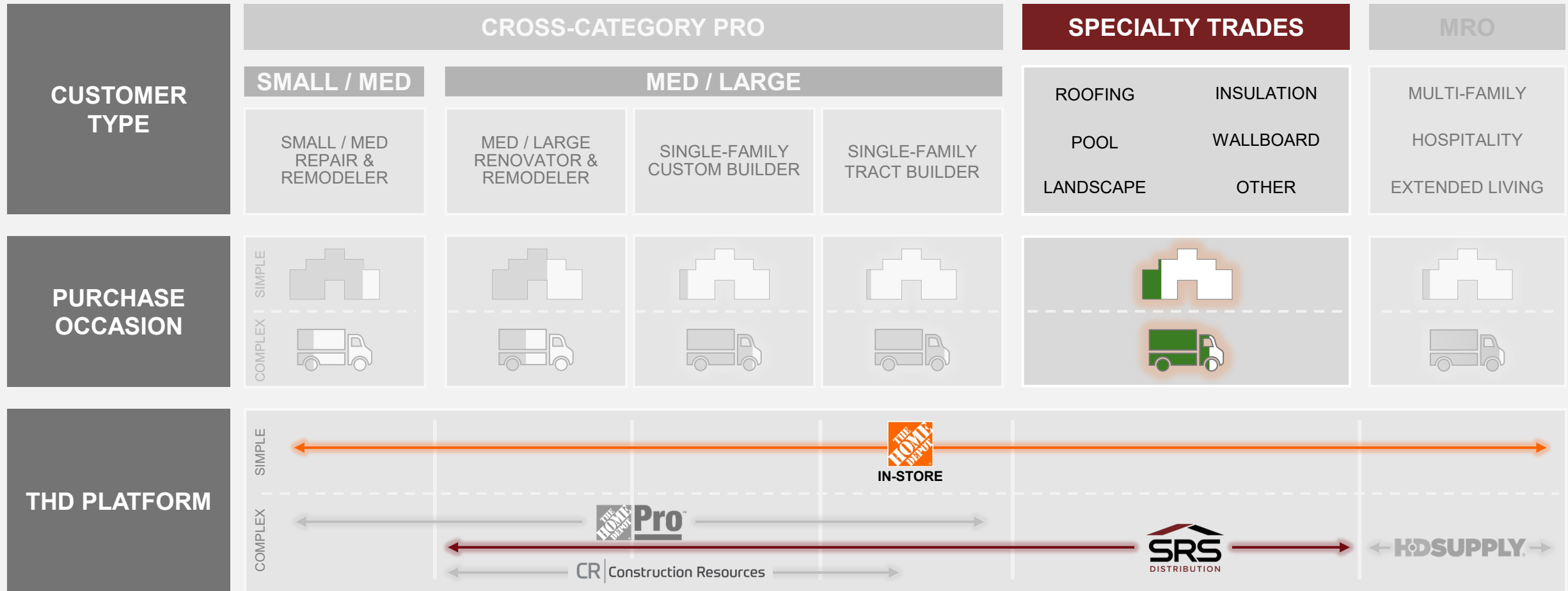


ACCESS TO ENTERPRISE RESOURCES



Win the Pro

ILLUSTRATIVE



SRS Serves Specialty Trade Customers Spanning Residential and Commercial Markets

Note: Pro purchase occasion spend is illustrative and not representative of Home Depot share; SRS Distribution includes SRS Building Products, Heritage, and GMS; SRS Distribution extension into serving the Cross-Category Pro reflects post-acquisition opportunity to bring different capabilities to these customers

SRS Distribution – Verticals

ROOFING AND EXTERIOR BUILDING PRODUCTS



OUTDOOR LIVING



INTERIOR BUILDING PRODUCTS



Leadership Position Across Verticals

SRS Growth Strategy

SAME STORE SALES



CONSISTENT SAME
STORE SALES GROWTH

NEW GREENFIELD LOCATIONS



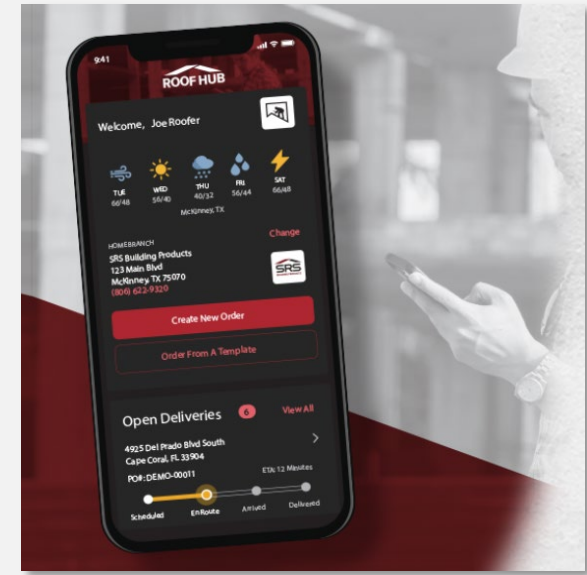
38 OPENINGS SINCE
THD ACQUISITION

STRATEGIC M&A ACTIVITY



17 NEW ACQUISITIONS
SINCE THD ACQUISITION

DIGITAL SOLUTIONS



INTEGRATED ERP
AND IT SYSTEMS

Winning Faster Together



**PRODUCT
AUTHORITY**

3M+
PRODUCTS
OFFERED



**STORE
FOOTPRINT**

2.3K+
STORE
LOCATIONS



**DELIVERY
NETWORK**

~200
CORE DCs



**DELIVERY
FLEET**

5K+
FLEET ASSETS



**SPECIALIZED
ASSORTMENT**

ASSORTMENT TO
HELP SPECIALTY
CONTRACTORS



**BRANCH
NETWORK**

1.2K+
BRANCH
LOCATIONS



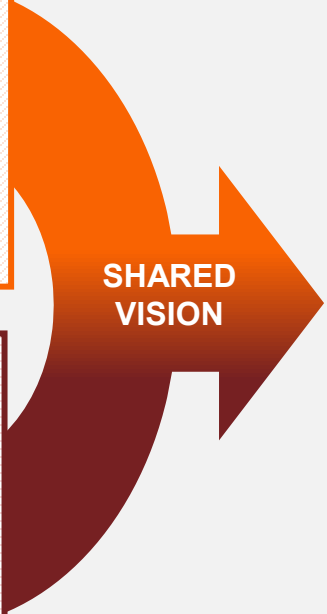
**LOCALIZED
SALESFORCE**

3.5K+
SALES
RESOURCES



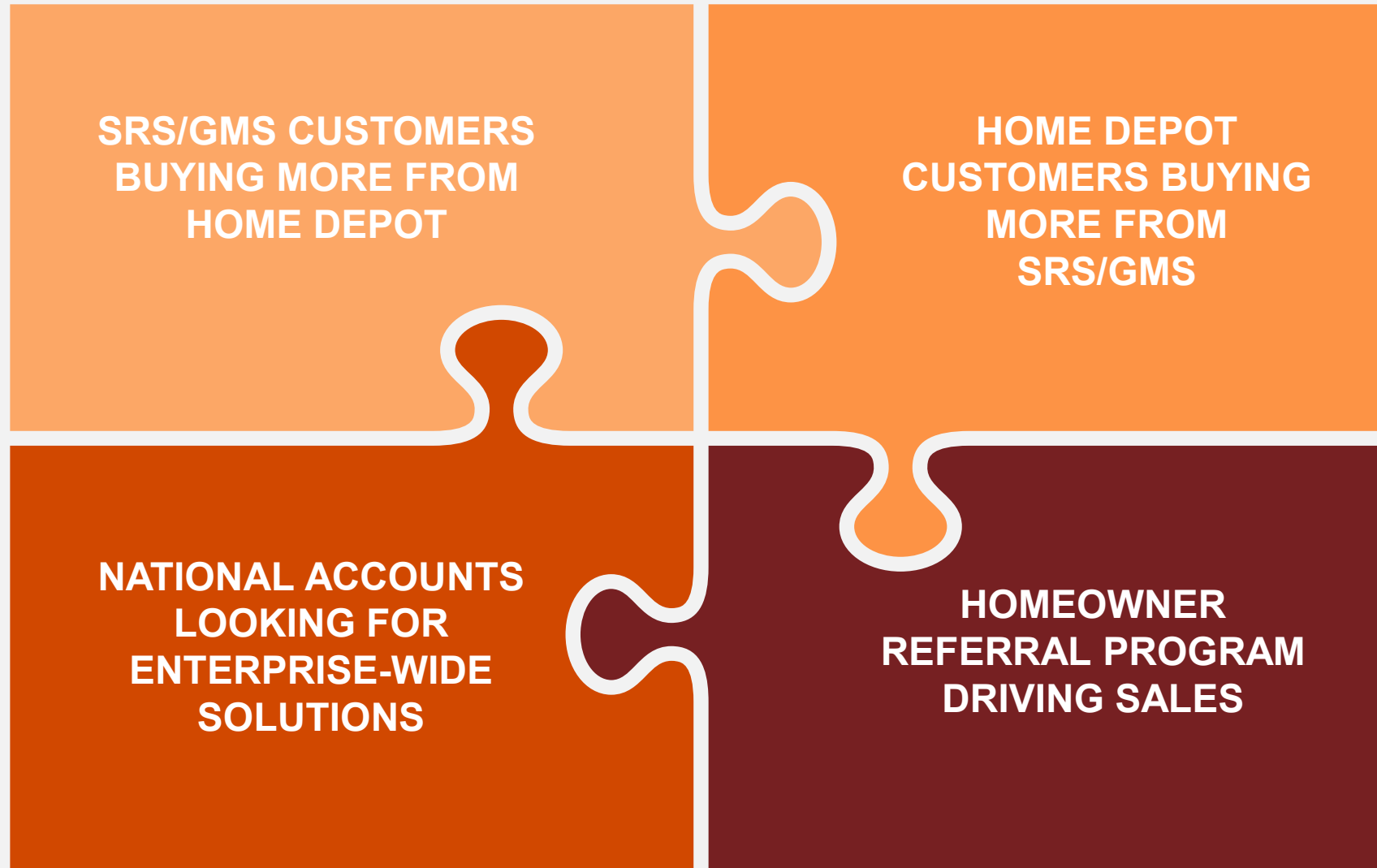
**PRIVATIZED
FLEET**

8K+
PRIVATE FLEET
ASSETS



**WIN WITH
MULTIPLE PROS
ACROSS
MULTIPLE
PURCHASE
OCCASIONS**

Generating Incremental Revenue Through Cross-Selling



Becoming the Leader in Building Products Distribution



RICHARD MCPHAIL

EXECUTIVE VICE PRESIDENT & CFO

2025 INVESTOR AND ANALYST CONFERENCE



Reaffirm Fiscal 2025 Guidance

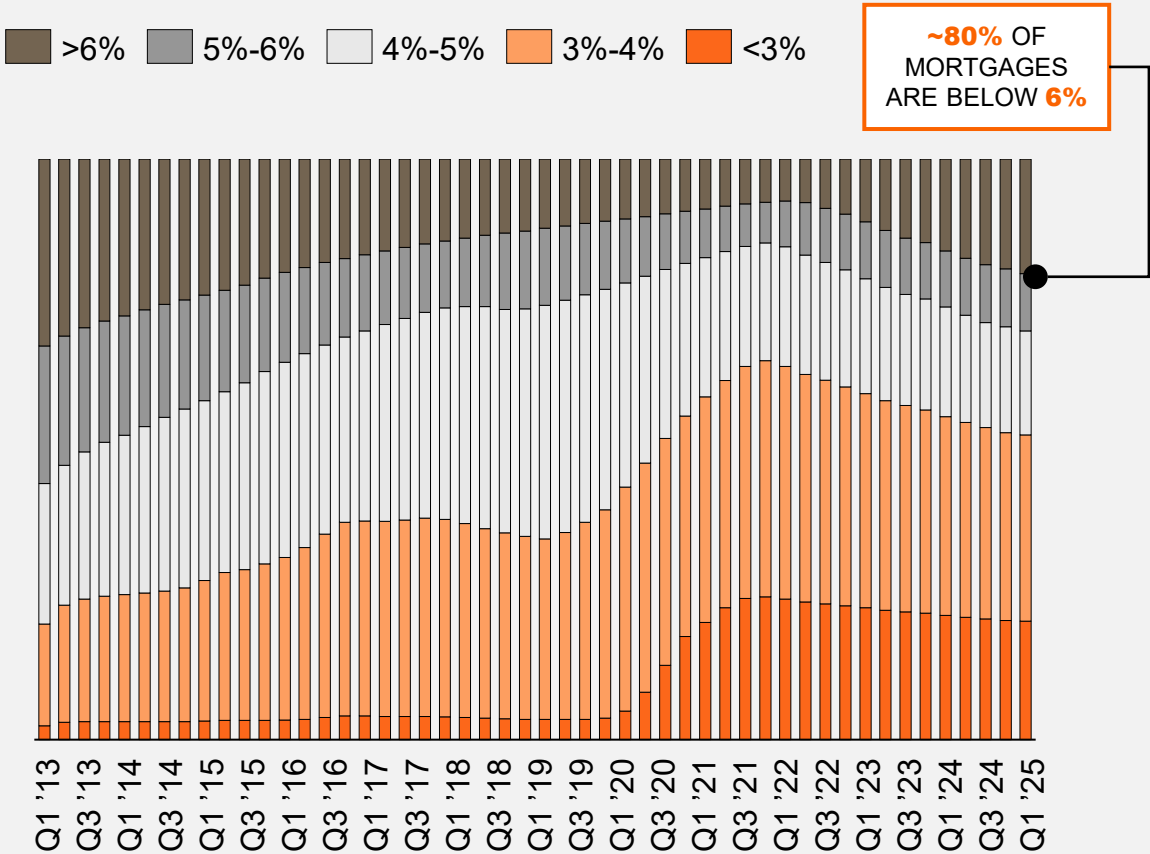
	FY 2025
TOTAL SALES GROWTH	~ 3%
COMP SALES GROWTH	SLIGHTLY POSITIVE
GROSS MARGIN	~ 33.2%
OPERATING MARGIN	~ 12.6%
ADJ. OPERATING MARGIN	~ 13.0%
EFFECTIVE TAX RATE	~ 24.5%
NET INTEREST EXPENSE	~ \$2.3B
DILUTED EPS	~ -6%
ADJ. DILUTED EPS	~ -5%

Note: Adjusted operating margin excludes an expected approximately 40 basis point impact from acquired intangible asset amortization.
Note: Adjusted diluted EPS excludes an expected after-tax impact of approximately \$0.45 from acquired intangible asset amortization.

Current Housing Market Conditions

LOCK-IN EFFECT

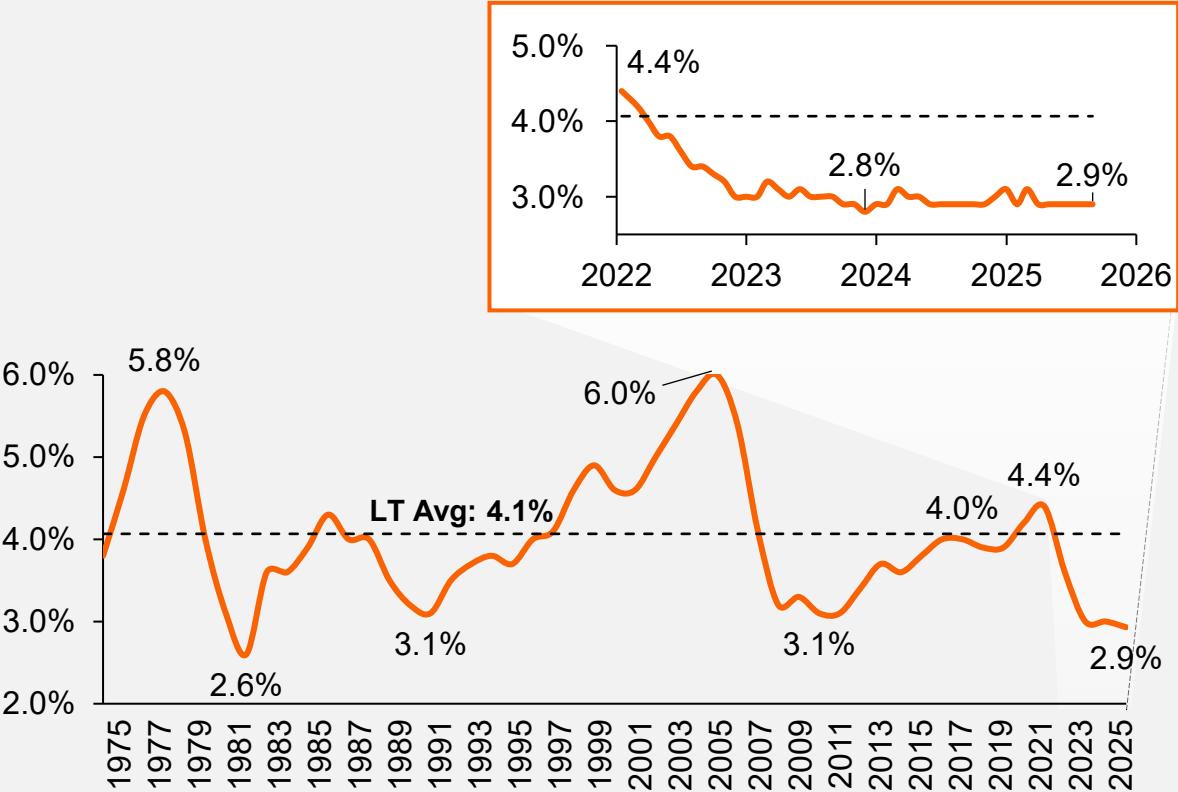
PERCENTAGE OF OUTSTANDING RESIDENTIAL MORTGAGES BY INTEREST RATE



HOUSING TURNOVER

TOTAL HOUSING TURNOVER: SF SAAR SALES AS % OF TOTAL HOUSING STOCK

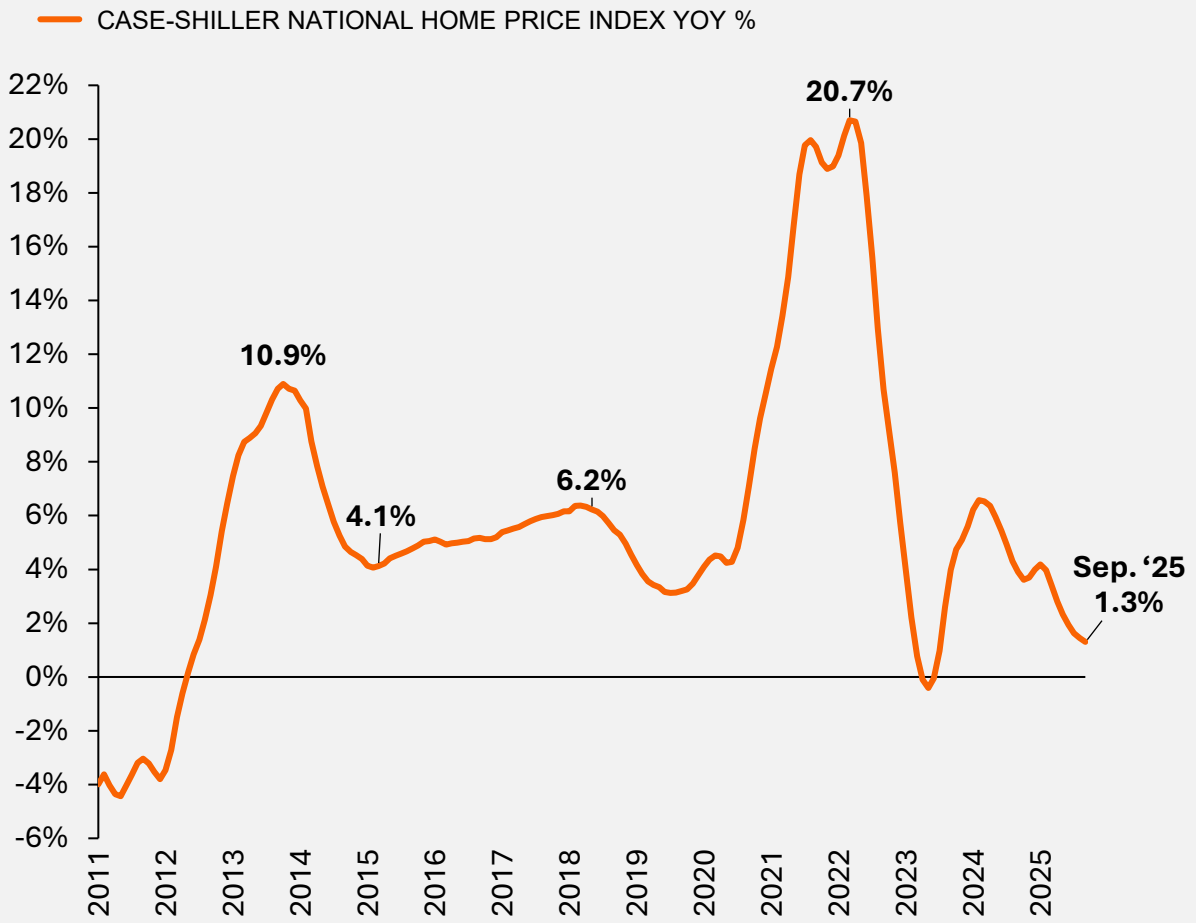
-- 50-Yr. Avg



Note: Total housing turnover equals SAAR SF existing home and SF new home sales over all total housing stock
 Sources: FHFA, Freddie Mac, Census Bureau, National Association of Realtors

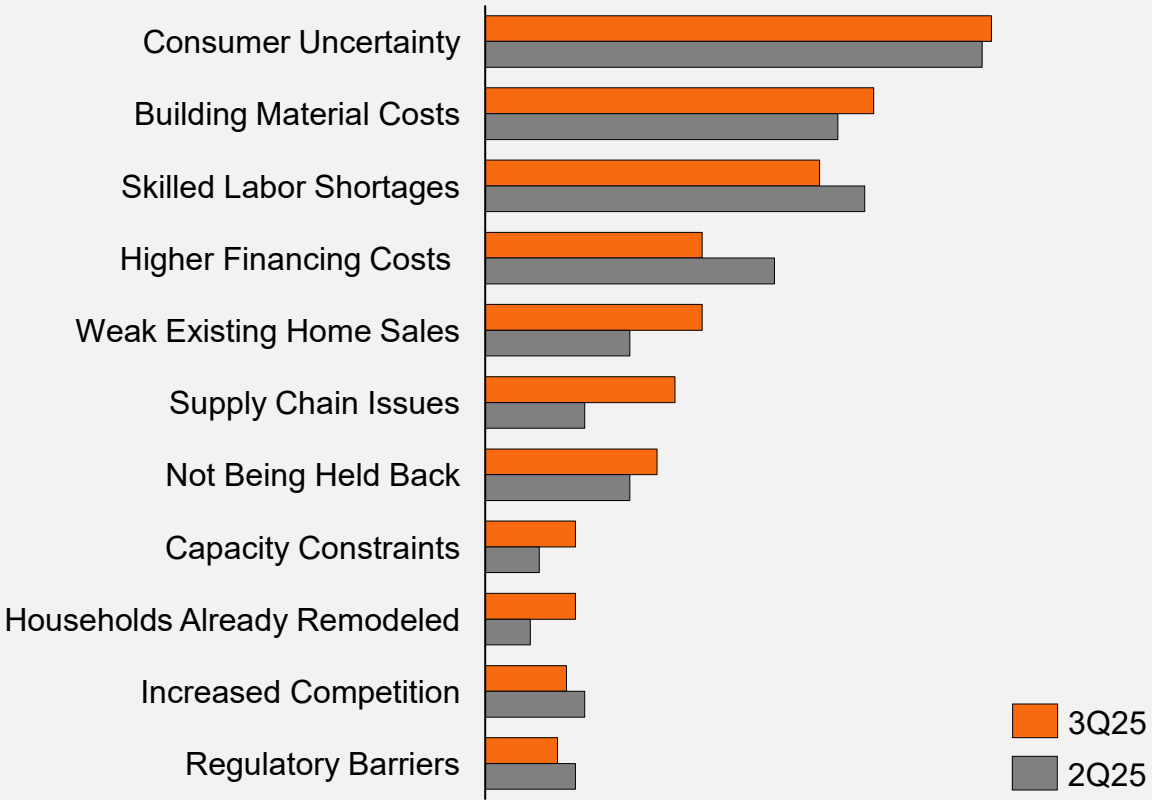
Short-Term Pressures

HOME PRICES



REASONS FOR DEFERRING PROJECTS

FACTORS LIMITING PROFESSIONAL REMODELERS' GROWTH OVER THE NEXT 6 MONTHS

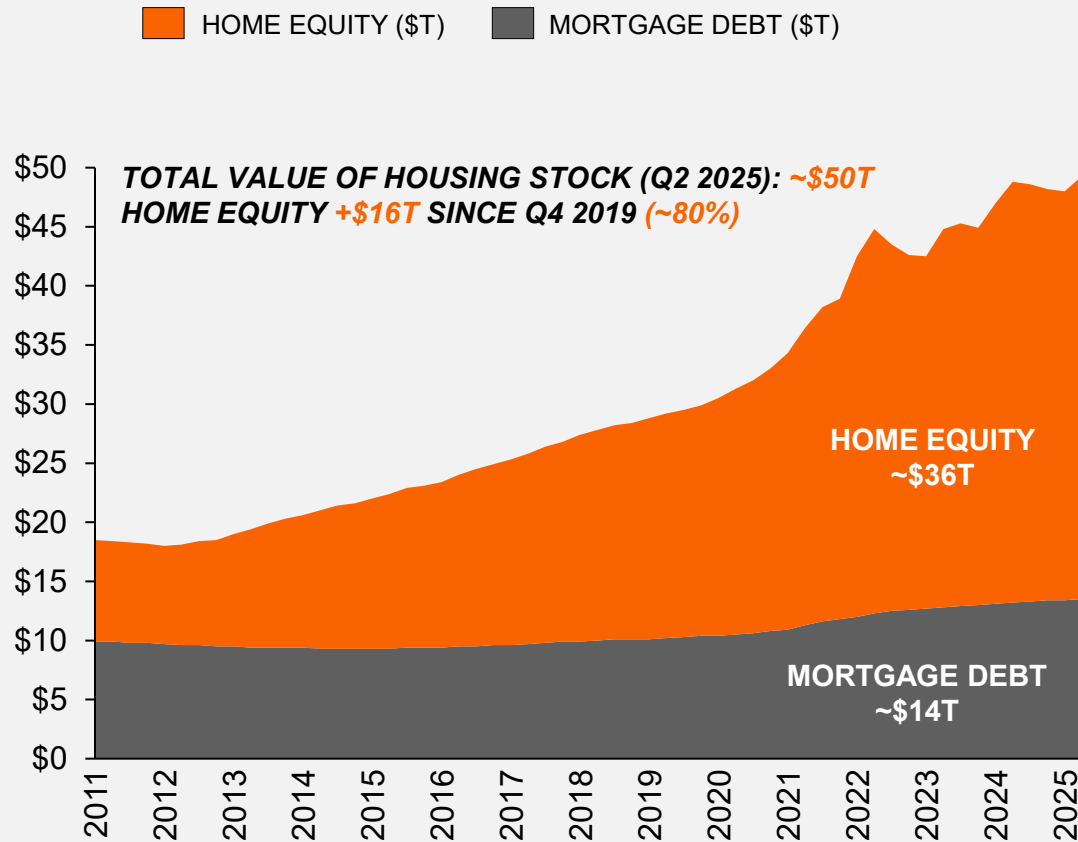


Preliminary 2026 Outlook

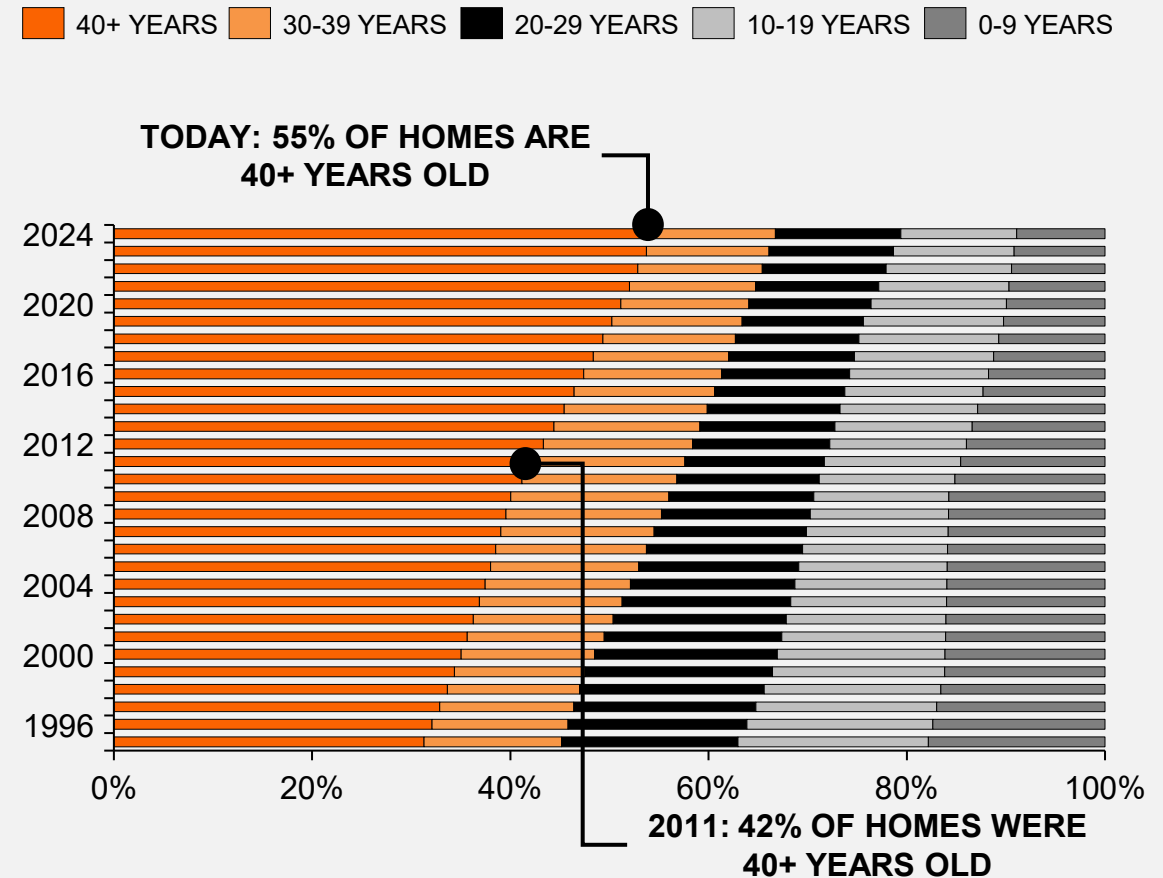
	FY 2026
MARKET GROWTH	~ -1% to ~ +1%
COMP SALES GROWTH	~ 0% to ~ 2%
TOTAL SALES GROWTH	~ 2.5% to ~ 4.5%
OPERATING MARGIN	~ 12.6% at 2% Comp
ADJ. OPERATING MARGIN	~ 13.0% at 2% Comp
DILUTED EPS	~ 4% at 2% Comp
ADJ. DILUTED EPS	~ 4% at 2% Comp

Strong Long-Term Housing Fundamentals

VALUE OF HOUSING STOCK



AGE OF HOUSING STOCK



Fundamentals Supporting Future Demand

HOUSING SHORTAGE

HOUSING UNITS NEEDED OVER NEXT 10 YEARS

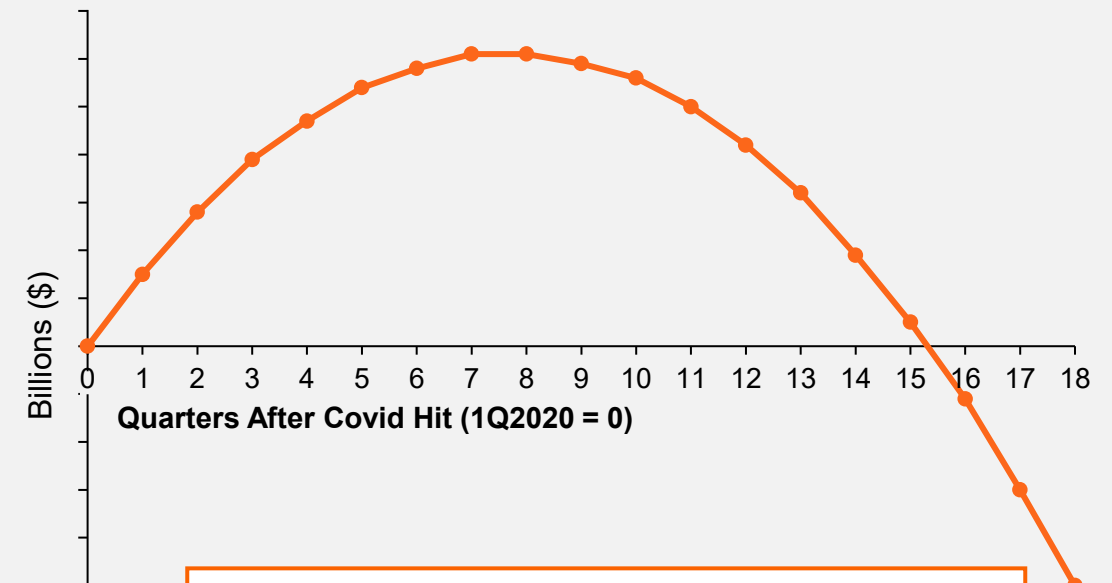
	TOTAL # OF HOMES
CURRENT SHORTAGE ⁽¹⁾	~ 2M – 5M
FORECASTED HOUSEHOLD FORMATION + NEW HOME/TEARDOWNS	12M – 14M
10 YR. TOTAL HOMES NEEDED	14M – 19M

TOTAL HOMES NEEDED PER YEAR 1.4M – 1.9M

~10% to ~45% HIGHER THAN
10-YR AVG. COMPLETIONS
(1.3M/YEAR)

PENT-UP DEMAND

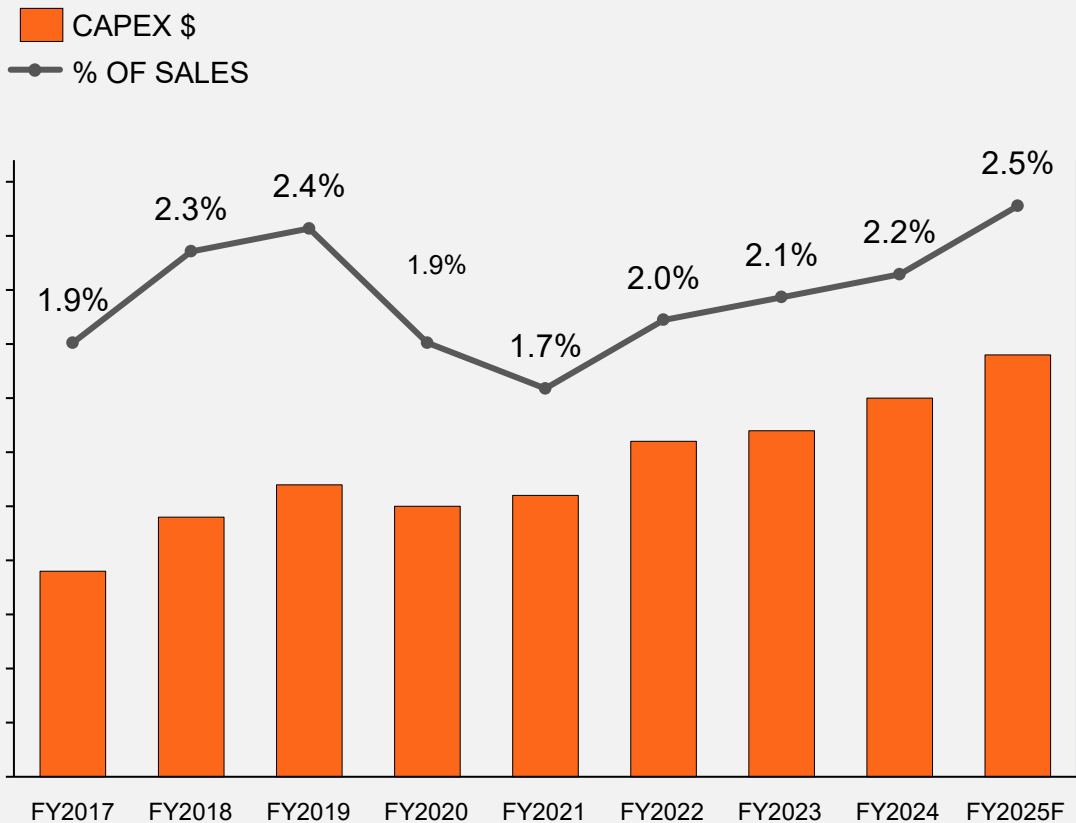
HOME IMPROVEMENT DEFERRAL ESTIMATE



**\$22B OF PENT-UP DEMAND
CREATED OVER LAST 2 YEARS**
(JOHN BURNS RESEARCH & CONSULTING)

Investing for Future Growth

CAPITAL EXPENDITURES



INVESTMENT PRIORITIES



DRIVING THE CORE



INTERCONNECTED



WIN THE PRO



Generating Billions in Productivity Across the Business



**FREIGHT FLOW
MANAGEMENT**



**SUPPLY CHAIN
OPTIMIZATION**



**STREAMLINE
CENTRAL
PROCESSES**

Market Recovery Case

	RECOVERY CASE	ACCELERATED RECOVERY CASE
TOTAL SALES GROWTH	~ 5% to ~ 6%	SHARPER HOUSING RECOVERY DRIVES SALES AND EPS GROWTH FASTER THAN RECOVERY CASE
COMP	~ 4% to ~ 5%	
NON-COMP	~ 1%	
OPERATING PROFIT GROWTH	FASTER THAN SALES	
EPS & ADJ. EPS GROWTH	MID TO HIGH SINGLE DIGITS	

Capital Allocation



**INVEST IN
THE BUSINESS**



**PAY THE
DIVIDEND**



**RETURN
EXCESS CASH**

Home Depot's Investment Proposition



LARGE AND HIGHLY FRAGMENTED ~\$1.1T TOTAL ADDRESSABLE MARKET



WELL POSITIONED TO GROW SHARE THROUGH OUR DISTINCT COMPETITIVE ADVANTAGES AND OPERATIONAL EXCELLENCE



INVESTMENTS ACROSS THE BUSINESS ENHANCE OUR UNIQUE VALUE PROPOSITION



CREATE SHAREHOLDER VALUE THROUGH DISCIPLINED CAPITAL ALLOCATION