



2017 Investor and Analyst Conference

December 6, 2017



Forward Looking Statements and Non-GAAP Financial Measures

Certain statements contained in today's presentations constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to, among other things, the demand for our products and services; net sales growth; comparable store sales; effects of competition; state of the economy; state of the residential construction, housing and home improvement markets; state of the credit markets, including mortgages, home equity loans and consumer credit; demand for credit offerings; inventory and in-stock positions; implementation of store, interconnected retail, supply chain and technology initiatives; management of relationships with our suppliers and vendors; the impact and expected outcome of investigations, inquiries, claims and litigation, including those related to the 2014 data breach; issues related to the payment methods we accept; continuation of share repurchase programs; net earnings performance; earnings per share; dividend targets; capital allocation and expenditures; liquidity; return on invested capital; expense leverage; stock-based compensation expense; commodity price inflation and deflation; the ability to issue debt on terms and at rates acceptable to us; the effect of accounting charges; the effect of adopting certain accounting standards; store openings and closures; guidance for fiscal 2017 and beyond; financial outlook; and the integration of acquired companies into our organization and the ability to recognize the anticipated synergies and benefits of those acquisitions. These forward-looking statements are based on currently available information and current assumptions, expectations and projections about future events, and actual results could differ materially from our expectations and projections. You should not rely on our forward-looking statements as they speak only as of the date hereof, and we undertake no obligation to update these statements to reflect subsequent events or circumstances except as may be required by law. Additional information regarding risks and uncertainties is described in Item 1A, "Risk Factors," and elsewhere in our Annual Report on Form 10-K for our fiscal year ended January 29, 2017 and our subsequent Quarterly Reports on Form 10-Q.

Today's presentations are also supplemented with certain non-GAAP financial measures. We believe these non-GAAP financial measures better enable management and investors to understand and analyze our performance. However, this supplemental information should not be considered in isolation or as a substitute for the related GAAP measures. Reconciliations of the supplemental information to the comparable GAAP measures can be found on our Investor Relations website at ir.homedepot.com.

