

	Formulas	2018	2019	2020	2021	2022
Total Short and Long Term Debt		\$ 25,114	\$ 27,350	\$ 33,453	\$ 34,631	\$ 31,985
Total Equity		\$ 26,882	\$ 26,001	\$ 25,404	\$ 38,257	\$ 46,058
Invested Capital	Total Short Term and Long Term Debt + Equity	\$ 51,996	\$ 53,351	\$ 58,857	\$ 72,888	\$ 78,043

		2018	2019	2020	2021	2022
Income Tax Expense (Benefit)		\$ 2,508	\$ 1,565	\$ 1,340	\$ 1,521	\$ 1,918
Pre-Tax Income		\$ 8,701	\$ 7,171	\$ 5,863	\$ 13,879	\$ 16,444

Effective Tax Rate	Income Tax Expense (Benefit)/ Pre-Tax Income	28.8%	21.8%	22.9%	11.0%	11.7%
--------------------	--	-------	-------	-------	-------	-------

		2018	2019	2020	2021	2022
EBIT		\$ 8,299	\$ 7,300	\$ 4,973	\$ 12,538	\$ 17,945
Effective Tax Rate		28.8%	21.8%	22.9%	11.0%	11.7%
Net Operating Profit After Tax (NOPAT)	EBIT x (1 - Effective Tax Rate)	\$ 5,907	\$ 5,707	\$ 3,836	\$ 11,164	\$ 15,852
Invested Capital		\$ 51,996	\$ 53,351	\$ 58,857	\$ 72,888	\$ 78,043

ROIC %	NOPAT / Invested Capital	11.4%	10.7%	6.5%	15.3%	20.3%
Weighted Average Cost of Capital (WACC) %		9.1%	6.7%	5.3%	6.1%	5.9%

		2018	2019	2020	2021	2022
NOPAT		\$ 5,907	\$ 5,707	\$ 3,836	\$ 11,164	\$ 15,852
Depreciation & Amortization		\$ 4,519	\$ 3,310	\$ 3,486	\$ 3,214	\$ 3,909
Gross Cash Flow	NOPAT + Depreciation & Amortization	\$ 10,426	\$ 9,017	\$ 7,322	\$ 14,378	\$ 19,761

		2018	2019	2020	2021	2022
Accounts Receivable (A/R)		\$ 7,071	\$ 6,778	\$ 6,803	\$ 9,230	\$ 9,450
Inventory		\$ 5,440	\$ 5,978	\$ 5,554	\$ 5,953	\$ 5,911
Accounts Payable		\$ 3,318	\$ 3,738	\$ 4,327	\$ 4,609	\$ 4,264
Working Capital (WC)	A/R + Inventory - Payables	\$ 9,193	\$ 9,018	\$ 8,030	\$ 10,574	\$ 11,097

Investment in Working Capital	Current Year WC - Previous Year WC	\$ (175)	\$ (988)	\$ 2,544	\$ 523	
Capital Expenditures		\$ 3,369	\$ 4,429	\$ 4,448	\$ 4,388	
Gross Investment	Investment in WC + Capital Expenditures	\$ 3,194	\$ 3,441	\$ 6,992	\$ 4,911	

Reinvestment Rate	Gross Investment / Gross Cash Flow	35.4%	47.0%	48.6%	24.9%	
-------------------	------------------------------------	-------	-------	-------	-------	--

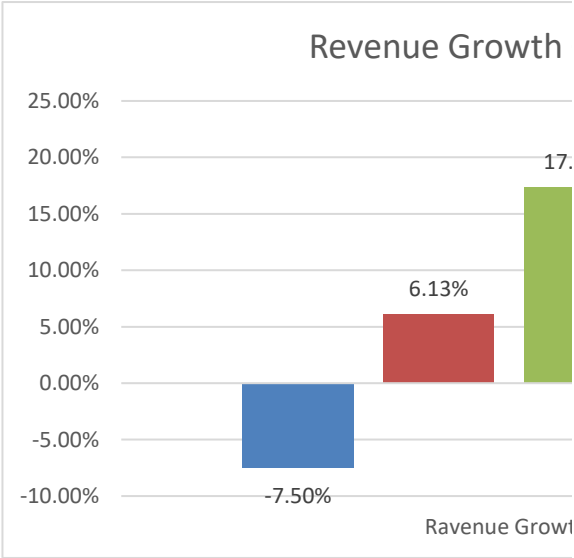
Free Cash Flow	Gross Cash Flow - Gross Investment	\$ 5,823	\$ 3,881	\$ 7,386	\$ 14,850	
----------------	------------------------------------	----------	----------	----------	-----------	--

Dividends Paid	\$	5,172	\$	5,695	\$	6,215	\$	6,610	\$	7,012
----------------	----	-------	----	-------	----	-------	----	-------	----	-------

Financial Ratio Analysis (2018–2022)					
Ratio	2018	2019	2020	2021	2022
Ravenue Growth	-	-7.50%	6.13%	17.31%	21.72%
Gross Margin	68.06%	69.29%	67.20%	72.02%	70.63%
Profit Margin	14.71%	25.16%	17.02%	26.79%	24.49%
ROIC	11.4%	10.7%	6.5%	15.3%	20.3%
ROE	23.14%	37.86%	27.82%	34.11%	31.52%
Current Ratio	1.17	1.24	1.02	1.27	1.47
Debt-to-Equity	0.93	1.05	1.32	0.91	0.69
WACC	9.07%	6.65%	5.30%	6.05%	5.91%
Operating Cycle Time	118	131	93	105	93

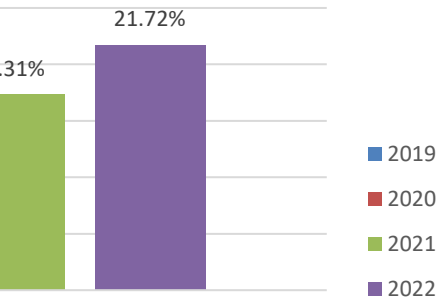
Cash Generation & Usage (2018–2022)					
Metric (USD Millions)	2018	2019	2020	2021	2022
Net Income	6220	9843	7067	13049	14519
Depreciation & Amortization	4519	3310	3486	3214	3909
Gross Cash Flow	10,426	9,017	7,322	14,378	19,761
Capital Expenditures	2615	3369	4429	4448	4388
Dividends Paid	5172	5695	6215	6610	7012
Free Cash Flow (FCF)	-	5,823	3,881	7,386	14,850

DIO	147	182	149	159	124
DSO	61	63	60	69	58
DPO	90	114	116	123	89





Over Time



th