

**Consolidated Statements of Earnings***\$ and shares in millions, except per share amounts*

<b>Fiscal Years Ended</b>	<b>January 28, 2023</b>	<b>January 29, 2022</b>	<b>January 30, 2021</b>
Revenue	\$ 46,298	\$ 51,761	\$ 47,262
Cost of sales	36,386	40,121	36,689
Gross profit	9,912	11,640	10,573
Selling, general and administrative expenses	7,970	8,635	7,928
Restructuring charges	147	(34)	254
Operating income	1,795	3,039	2,391
Other income (expense):			
Investment income and other	28	10	38
Interest expense	(35)	(25)	(52)
Earnings before income tax expense and equity in income of affiliates	1,788	3,024	2,377
Income tax expense	370	574	579
Equity in income of affiliates	1	4	-
Net earnings	\$ 1,419	\$ 2,454	\$ 1,798
Basic earnings per share	\$ 6.31	\$ 9.94	\$ 6.93
Diluted earnings per share	\$ 6.29	\$ 9.84	\$ 6.84
Weighted-average common shares outstanding:			
Basic	224.8	246.8	259.6
Diluted	225.7	249.3	263.0

See Notes to Consolidated Financial Statements.

**Consolidated Statements of Cash Flows**  
\$ in millions

Fiscal Years Ended	January 28, 2023	January 29, 2022	January 30, 2021
<b>Operating activities</b>			
Net earnings	\$ 1,419	\$ 2,454	\$ 1,798
Adjustments to reconcile net earnings to total cash provided by operating activities:			
Depreciation and amortization	918	869	839
Restructuring charges	147	(34)	254
Stock-based compensation	138	141	135
Deferred income taxes	51	14	(36)
Other, net	12	11	3
Changes in operating assets and liabilities, net of acquired assets and liabilities:			
Receivables	(103)	17	73
Merchandise inventories	809	(328)	(435)
Other assets	(21)	(14)	(51)
Accounts payable	(1,099)	(201)	1,676
Income taxes	36	(156)	173
Other liabilities	(483)	479	498
Total cash provided by operating activities	1,824	3,252	4,927
<b>Investing activities</b>			
Additions to property and equipment, net of \$35, \$46 and \$32, respectively, of non-cash capital expenditures	(930)	(737)	(713)
Purchases of investments	(46)	(233)	(620)
Sales of investments	7	66	546
Acquisitions, net of cash acquired	-	(468)	-
Other, net	7	-	(1)
Total cash used in investing activities	(962)	(1,372)	(788)
<b>Financing activities</b>			
Repurchase of common stock	(1,014)	(3,502)	(312)
Issuance of common stock	16	29	28
Dividends paid	(789)	(688)	(568)
Borrowings of debt	-	-	1,892
Repayments of debt	(19)	(133)	(1,916)
Other, net	-	(3)	-
Total cash used in financing activities	(1,806)	(4,297)	(876)
<b>Effect of exchange rate changes on cash</b>	(8)	(3)	7
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	(952)	(2,420)	3,270
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	3,205	5,625	2,355
<b>Cash, cash equivalents and restricted cash at end of period</b>	<u>\$ 2,253</u>	<u>\$ 3,205</u>	<u>\$ 5,625</u>
<b>Supplemental cash flow information</b>			
Income taxes paid	\$ 283	\$ 716	\$ 442
Interest paid	\$ 31	\$ 22	\$ 50

See Notes to Consolidated Financial Statements.