

Consolidated Statements of Operations

(millions, except per share data)	2022	2021	2020
Sales	\$ 107,588	\$ 104,611	\$ 92,400
Other revenue	1,532	1,394	1,161
Total revenue	109,120	106,005	93,561
Cost of sales	82,229	74,963	66,177
Selling, general and administrative expenses	20,658	19,752	18,615
Depreciation and amortization (exclusive of depreciation included in cost of sales)	2,385	2,344	2,230
Operating income	3,848	8,946	6,539
Net interest expense	478	421	977
Net other (income) / expense	(48)	(382)	16
Earnings before income taxes	3,418	8,907	5,546
Provision for income taxes	638	1,961	1,178
Net earnings	\$ 2,780	\$ 6,946	\$ 4,368
Basic earnings per share	\$ 6.02	\$ 14.23	\$ 8.72
Diluted earnings per share	\$ 5.98	\$ 14.10	\$ 8.64
Weighted average common shares outstanding			
Basic	462.1	488.1	500.6
Diluted	464.7	492.7	505.4
Antidilutive shares	1.1	—	—

Note: Per share amounts may not foot due to rounding.

See accompanying [Notes to Consolidated Financial Statements](#).

Consolidated Statements of Cash Flows

(millions)	2022	2021	2020
Operating activities			
Net earnings	\$ 2,780	\$ 6,946	\$ 4,368
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation and amortization	2,700	2,642	2,485
Share-based compensation expense	220	228	200
Deferred income taxes	582	522	(184)
Gain on Dermstore sale	—	(335)	—
Loss on debt extinguishment	—	—	512
Noncash losses / (gains) and other, net	172	67	86
Changes in operating accounts:			
Inventory	403	(3,249)	(1,661)
Other assets	22	(78)	(137)
Accounts payable	(2,237)	2,628	2,925
Accrued and other liabilities	(624)	(746)	1,931
Cash provided by operating activities	4,018	8,625	10,525
Investing activities			
Expenditures for property and equipment	(5,528)	(3,544)	(2,649)
Proceeds from disposal of property and equipment	8	27	42
Proceeds from Dermstore sale	—	356	—
Other investments	16	7	16
Cash required for investing activities	(5,504)	(3,154)	(2,591)
Financing activities			
Additions to long-term debt	2,625	1,972	2,480
Reductions of long-term debt	(163)	(1,147)	(2,415)
Dividends paid	(1,836)	(1,548)	(1,343)
Repurchase of stock	(2,826)	(7,356)	(745)
Stock option exercises	4	8	23
Cash required for financing activities	(2,196)	(8,071)	(2,000)
Net (decrease) / increase in cash and cash equivalents	(3,682)	(2,600)	5,934
Cash and cash equivalents at beginning of period	5,911	8,511	2,577
Cash and cash equivalents at end of period	\$ 2,229	\$ 5,911	\$ 8,511
Supplemental information			
Interest paid, net of capitalized interest	\$ 449	\$ 414	\$ 939
Income taxes paid	213	2,063	1,031
Leased assets obtained in exchange for new finance lease liabilities	224	288	428
Leased assets obtained in exchange for new operating lease liabilities	329	580	262

See accompanying [Notes to Consolidated Financial Statements](#).