



reconciliation of non-GAAP EBIT and EBITDA

quarterly, fiscal 2019 to present

Background

We have presented earnings from continuing operations before interest expense and income taxes (EBIT) and earnings from continuing operations before interest expense, income taxes, depreciation, and amortization (EBITDA) as non-GAAP financial measures. We believe these measures provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of differences in tax jurisdictions and structures, debt levels, and, for EBITDA, capital investment. These measures are not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). The most comparable GAAP measure is net earnings from continuing operations. There was no impact from discontinued operations for 2020 and beyond; therefore, for 2020 to 2023 and interim periods therein, net earnings from continuing operations equals net earnings. EBIT and EBITDA should not be considered in isolation or as a substitution for analysis of our results as reported in accordance with GAAP. Other companies may calculate EBIT and EBITDA differently, limiting the usefulness of the measures for comparisons with other companies.

(millions) (unaudited)	2023				2022				2021			
	Q4 ^(a)	Q3	Q2	Q1	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net earnings from continuing operations	\$ 1,382	\$ 971	\$ 835	\$ 950	\$ 876	\$ 712	\$ 183	\$ 1,009	\$ 1,544	\$ 1,488	\$ 1,817	\$ 2,097
+ Provision for income taxes	404	264	237	254	167	197	34	240	473	423	553	512
+ Net interest expense	107	107	141	147	129	125	112	112	104	105	104	108
Earnings from continuing operations before interest expense and income taxes (EBIT)	1,893	1,342	1,213	1,351	1,172	1,034	329	1,361	2,121	2,016	2,474	2,717
+ Depreciation and amortization ^(b)	729	722	683	667	697	674	650	679	690	652	633	667
EBITDA	\$ 2,622	\$ 2,064	\$ 1,896	\$ 2,018	\$ 1,869	\$ 1,708	\$ 979	\$ 2,040	\$ 2,811	\$ 2,668	\$ 3,107	\$ 3,384

(millions) (unaudited)	2020				2019			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net earnings from continuing operations	\$ 1,380	\$ 1,014	\$ 1,690	\$ 284	\$ 833	\$ 706	\$ 938	\$ 792
+ Provision for income taxes	350	284	499	45	218	195	279	229
+ Net interest expense	106	632	122	117	118	113	120	126
Earnings from continuing operations before interest expense and income taxes (EBIT)	1,836	1,930	2,311	446	1,169	1,014	1,337	1,147
+ Depreciation and amortization ^(b)	637	603	604	641	699	637	624	644
EBITDA	\$ 2,473	\$ 2,533	\$ 2,915	\$ 1,087	\$ 1,868	\$ 1,651	\$ 1,961	\$ 1,791

^(a) The fourth quarter 2023 consisted of 14 weeks compared with 13 weeks in the comparable periods presented.

^(b) Represents total depreciation and amortization, including amounts classified within Cost of Sales.



reconciliation of non-GAAP EBIT and EBITDA

annual, fiscal 2019 to present

(millions) (unaudited)	2023 ^(a)	2022	2021	2020	2019
Net earnings from continuing operations	\$ 4,138	\$ 2,780	\$ 6,946	\$ 4,368	\$ 3,269
+ Provision for income taxes	1,159	638	1,961	1,178	921
+ Net interest expense	502	478	421	977	477
EBIT	5,799	3,896	9,328	6,523	4,667
+ Depreciation and amortization ^(b)	2,801	2,700	2,642	2,485	2,604
EBITDA	\$ 8,600	\$ 6,596	\$ 11,970	\$ 9,008	\$ 7,271

^(a) 2023 consisted of 53 weeks compared with 52 weeks in the comparable periods presented

^(b) Represents total depreciation and amortization, including amounts classified within Cost of Sales.