

FINANCIAL INFORMATION**January 26, 2023**

For Eastman Chemical Company Fourth Quarter and Full Year 2022 Financial Results Release

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Table 1 – Statements of Earnings

	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
(Dollars in millions, except per share amounts; unaudited)				
Sales	\$ 2,373	\$ 2,694	\$ 10,580	\$ 10,476
Cost of sales ⁽¹⁾	1,997	2,135	8,443	7,976
Gross profit	376	559	2,137	2,500
Selling, general and administrative expenses	172	208	726	795
Research and development expenses	64	67	264	254
Asset impairments and restructuring charges, net	29	18	52	47
Other components of post-employment (benefit) cost, net	(6)	(303)	(101)	(412)
Other (income) charges, net	(9)	(6)	(6)	(17)
Net (gain) loss on divested businesses ⁽²⁾	50	(3)	43	552
Earnings before interest and taxes	76	578	1,159	1,281
Net interest expense	48	48	182	198
Early debt extinguishment costs	—	1	—	1
Earnings before income taxes	28	529	977	1,082
Provision for income taxes	26	149	181	215
Net earnings	2	380	796	867
Less: Net earnings attributable to noncontrolling interest	1	2	3	10
Net earnings attributable to Eastman	<u>\$ 1</u>	<u>\$ 378</u>	<u>\$ 793</u>	<u>\$ 857</u>
Basic earnings per share attributable to Eastman	<u>\$ 0.01</u>	<u>\$ 2.85</u>	<u>\$ 6.42</u>	<u>\$ 6.35</u>
Diluted earnings per share attributable to Eastman	<u>\$ 0.01</u>	<u>\$ 2.81</u>	<u>\$ 6.35</u>	<u>\$ 6.25</u>
Shares (in millions) outstanding at end of period	118.8	129.0	118.8	129.0
Shares (in millions) used for earnings per share calculation				
Basic	119.5	132.5	123.5	134.9
Diluted	120.5	134.6	124.9	137.1

⁽¹⁾ Fourth quarter 2022 includes \$3 million insurance proceeds, net of costs, and twelve months 2022 includes \$39 million costs, net of insurance proceeds, from the previously reported steam line incident at the Kingsport site. See Tables [3A](#) and [4](#).

⁽²⁾ Fourth quarter and twelve months 2022 and 2021 primarily related to the sale of rubber additives (including Crystex™ insoluble sulfur and Santoflex™ antidegradants) and other product lines and related assets and technology of the global tire additives business previously reported in the AFP segment. See "Management's Discussion and Analysis of Financial Condition" and "Overview" of the 2021 [Annual Report on Form 10-K](#).

Table 2A – Segment Sales Information

	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
(Dollars in millions, unaudited)				
Sales by Segment				
Advanced Materials	\$ 736	\$ 772	\$ 3,207	\$ 3,027
Additives & Functional Products	705	715	3,165	2,708
Chemical Intermediates	615	777	3,026	2,849
Fibers	317	238	1,022	900
Total Sales by Segment	2,373	2,502	10,420	9,484
Other ⁽¹⁾	—	192	160	992
Total Eastman Chemical Company	\$ 2,373	\$ 2,694	\$ 10,580	\$ 10,476

⁽¹⁾ "Other" includes sales revenue and earnings before interest and taxes ("EBIT") from the divested rubber additives and adhesives resins businesses previously part of the AFP segment. See [Quarterly Report on Form 10-Q](#) for first quarter 2022 for details.

	Third Quarter 2022
(Dollars in millions, unaudited)	
Sales by Segment	
Advanced Materials	\$ 888
Additives & Functional Products	820
Chemical Intermediates	751
Fibers	250
Total Eastman Chemical Company	\$ 2,709

Table 2B – Sales Revenue Change

Fourth Quarter 2022 Compared to Fourth Quarter 2021

	Change in Sales Revenue Due To				
	Revenue % Change	Volume / Product Mix Effect	Price Effect	Exchange Rate Effect	Divested Businesses Effect ⁽¹⁾
(Unaudited)					
Advanced Materials	(5) %	(12) %	11 %	(4) %	— %
Additives & Functional Products	(1) %	(9) %	12 %	(4) %	— %
Chemical Intermediates	(21) %	(25) %	5 %	(1) %	— %
Fibers	33 %	8 %	26 %	(1) %	— %
Other ⁽²⁾	(100) %	— %	— %	— %	(100) %
Total Eastman Chemical Company	(12) %	(12) %	10 %	(3) %	(7) %

Twelve Months 2022 Compared to Twelve Months 2021

	Change in Sales Revenue Due To				
	Revenue % Change	Volume / Product Mix Effect	Price Effect	Exchange Rate Effect	Divested Businesses Effect ⁽¹⁾
(Unaudited)					
Advanced Materials	6 %	(4) %	13 %	(3) %	— %
Additives & Functional Products	17 %	3 %	18 %	(4) %	— %
Chemical Intermediates	6 %	(8) %	16 %	(2) %	— %
Fibers	14 %	(1) %	15 %	— %	— %
Other ⁽²⁾	(84) %	— %	— %	— %	(84) %
Total Eastman Chemical Company	1 %	(3) %	14 %	(2) %	(8) %

⁽¹⁾ Contribution to sales revenue of businesses divested which are not in 2022 comparable periods.

⁽²⁾ Sales revenue from divested businesses makes up 100 percent of Other. See [Table 2A](#) Note 1.

Table 2B – Sales Revenue Change (continued)

	Fourth Quarter 2022 Compared to Third Quarter 2022			
	Change in Sales Revenue Due To			
	Revenue % Change	Volume / Product Mix Effect	Price Effect	Exchange Rate Effect
(Unaudited)				
Advanced Materials	(17) %	(17) %	1 %	(1) %
Additives & Functional Products	(14) %	(12) %	(2) %	— %
Chemical Intermediates	(18) %	(13) %	(5) %	— %
Fibers	27 %	17 %	10 %	— %
Total Eastman Chemical Company	(12) %	(11) %	(1) %	— %

Table 2C – Sales by Customer Location

	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
(Dollars in millions, unaudited)				
Sales by Customer Location				
United States and Canada	\$ 1,034	\$ 1,180	\$ 4,738	\$ 4,578
Europe, Middle East, and Africa	677	693	2,783	2,735
Asia Pacific	531	672	2,443	2,549
Latin America	131	149	616	614
Total Eastman Chemical Company	\$ 2,373	\$ 2,694	\$ 10,580	\$ 10,476

**Table 3A - Segment, Other, and Company
Non-GAAP Earnings (Loss) Before Interest and Taxes Reconciliations ⁽¹⁾**

(Dollars in millions, unaudited)	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
Advanced Materials				
Earnings before interest and taxes	\$ 43	\$ 98	\$ 376	\$ 519
Asset impairments and restructuring charges, net ⁽²⁾⁽³⁾	—	2	19	9
Accelerated depreciation	—	—	—	4
Excluding non-core items	43	100	395	532
Additives & Functional Products				
Earnings before interest and taxes ⁽⁴⁾	64	102	483	448
Asset impairments and restructuring charges, net	—	1	—	4
Excluding non-core item	64	103	483	452
Chemical Intermediates				
Earnings before interest and taxes	36	109	409	445
Asset impairments and restructuring charges, net ⁽⁵⁾	—	3	3	16
Excluding non-core items	36	112	412	461
Fibers				
Earnings before interest and taxes	49	28	131	142
Asset impairments and restructuring charges, net ⁽⁶⁾	9	—	9	—
Excluding non-core item	58	28	140	142
Other				
Earnings (loss) before interest and taxes ⁽⁴⁾	(116)	241	(240)	(273)
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	22	(267)	19	(267)
Asset impairments and restructuring charges, net ⁽⁷⁾	20	12	21	18
Steam line incident costs, net of insurance proceeds ⁽⁸⁾	(3)	—	39	—
Net (gain) loss on divested businesses and transaction costs ⁽⁹⁾	53	7	61	570
Environmental and others costs ⁽¹⁰⁾	—	—	15	—
Adjustments to contingent considerations	(6)	—	(6)	—
Excluding non-core and unusual items	(30)	(7)	(91)	48
Total Eastman Chemical Company				
Earnings before interest and taxes	76	578	1,159	1,281
Mark-to-market pension and other postretirement benefit plans (gain), net	22	(267)	19	(267)
Asset impairments and restructuring charges, net	29	18	52	47
Steam line incident costs, net of insurance proceeds	(3)	—	39	—
Loss on divested businesses and related transaction costs	53	7	61	570
Accelerated depreciation	—	—	—	4
Environmental and other costs	—	—	15	—
Adjustments to contingent considerations	(6)	—	(6)	—
Total earnings before interest and taxes excluding non-core and unusual items	\$ 171	\$ 336	\$ 1,339	\$ 1,635

**Table 3A - Segment, Other, and Company
Non-GAAP Earnings (Loss) Before Interest and Taxes Reconciliations (continued)**

- (1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the [Annual Report on Form 10-K](#) for 2021 for description of the 2021 non-core items.
- (2) Full year 2022 includes loss on transfer of previously impaired assets to a third party of \$16 million relates to the previously reported closure of an advanced interlayers manufacturing facility in North America as part of ongoing site optimization.
- (3) Full year 2022 includes site closure costs of \$1 million and severance charges of \$2 million from the previously reported closure of a performance films manufacturing facility in North America as part of ongoing site optimization.
- (4) See [Table 2A](#) Note 1.
- (5) Full year 2022 includes site closure costs from closure of the Singapore manufacturing facility.
- (6) Both fourth quarter and full year 2022 are severance charges of \$7 million and site closure costs of \$2 million related to closure of an acetate yarn manufacturing facility in Europe.
- (7) Severance charges of \$20 million and \$22 million in fourth quarter 2022 and full year 2022, respectively, as part of corporate cost reduction actions. Full year 2022 also included a gain from previously impaired assets related to the closure of a tire additives manufacturing facility in Asia Pacific.
- (8) See [Table 1](#) Note 1.
- (9) See [Table 1](#) Note 2.
- (10) Environmental and other costs from previously divested or non-operational sites and product lines.

	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
(Dollars in millions, unaudited)				
Company Non-GAAP Earnings Before Interest and Taxes Reconciliations by Line Items				
Earnings before interest and taxes	\$ 76	\$ 578	\$ 1,159	\$ 1,281
Costs of sales	(3)	—	39	4
Selling, general and administrative expenses	3	10	18	18
Asset impairments and restructuring charges, net	29	18	52	47
Other components of post-employment (benefit) cost, net	22	(267)	19	(267)
Other (income) charges, net	(6)	—	9	—
Net (gain) loss on divested businesses	50	(3)	43	552
Total earnings before interest and taxes excluding non-core and unusual items	<u>\$ 171</u>	<u>\$ 336</u>	<u>\$ 1,339</u>	<u>\$ 1,635</u>

**Table 3A - Segment, Other, and Company
Non-GAAP Earnings (Loss) Before Interest and Taxes Reconciliations (continued) ⁽¹⁾**

	Third Quarter 2022
(Dollars in millions, unaudited)	
Advanced Materials	
Earnings before interest and taxes	\$ 131
Asset impairments and restructuring charges, net	1
Excluding non-core items	132
Additives & Functional Products	
Earnings before interest and taxes	126
Chemical Intermediates	
Earnings before interest and taxes	85
Asset impairments and restructuring charges, net	1
Excluding non-core items	86
Fibers	
Earnings before interest and taxes	21
Other	
Loss before interest and taxes	(39)
Net (gain) loss on divested businesses and transaction costs	7
Excluding non-core items	(32)
Total Eastman Chemical Company	
Earnings before interest and taxes	324
Asset impairments and restructuring charges, net	2
Net (gain) loss on business held for sale	7
Total earnings before interest and taxes excluding non-core items	<u>\$ 333</u>
Company Non-GAAP Earnings Before Interest and Taxes Reconciliations by Line Items	
Earnings before interest and taxes	\$ 324
Selling, general and administrative expenses	4
Asset impairments and restructuring charges, net	2
Net (gain) loss on divested business	3
Total earnings before interest and taxes excluding non-core items	<u>\$ 333</u>

⁽¹⁾ See "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the [Quarterly Report on Form 10-Q](#) for third quarter 2022 for description of third quarter 2022 non-core items.

Table 3B - Segment Non-GAAP Earnings (Loss) Before Interest and Taxes Margins⁽¹⁾⁽²⁾

(Dollars in millions, unaudited)	Fourth Quarter				Twelve Months			
	2022		2021		2022		2021	
	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBIT	Adjusted EBIT Margin	Adjusted EBIT	Adjusted EBIT Margin
Advanced Materials	\$ 43	5.8 %	\$ 100	13.0 %	\$ 395	12.3 %	\$ 532	17.6 %
Additives & Functional Products ⁽³⁾	64	9.1 %	103	14.4 %	483	15.3 %	452	16.7 %
Chemical Intermediates	36	5.9 %	112	14.4 %	412	13.6 %	461	16.2 %
Fibers	58	18.3 %	28	11.8 %	140	13.7 %	142	15.8 %
Total segment EBIT excluding non-core and unusual items	201	8.5 %	343	13.7 %	1,430	13.7 %	1,587	16.7 %
Other ⁽³⁾	(30)		(7)		(91)		48	
Total EBIT excluding non-core and unusual items	<u>\$ 171</u>	7.2 %	<u>\$ 336</u>	12.5 %	<u>\$ 1,339</u>	12.7 %	<u>\$ 1,635</u>	15.6 %

⁽¹⁾ For identification of excluded non-core and unusual items and reconciliations to GAAP EBIT, see [Table 3A](#).

⁽²⁾ Adjusted EBIT margin is non-GAAP EBIT divided by GAAP sales. See [Table 2A](#) for sales.

⁽³⁾ See [Table 2A](#) Note 1.

(Dollars in millions, unaudited)	Third Quarter	
	2022	
	Adjusted EBIT	Adjusted EBIT Margin
Advanced Materials	\$ 132	14.9 %
Additives & Functional Products ⁽³⁾	126	15.4 %
Chemical Intermediates	86	11.5 %
Fibers	21	8.4 %
Total segment EBIT excluding non-core items	365	13.5 %
Other ⁽³⁾	(32)	
Total EBIT excluding non-core items	<u>\$ 333</u>	12.3 %

⁽¹⁾ For identification of excluded non-core items and reconciliations to GAAP EBIT, see [Table 3A](#).

⁽²⁾ Adjusted EBIT margin is non-GAAP EBIT divided by GAAP sales. See [Table 2A](#) for sales.

⁽³⁾ See [Table 2A](#) Note 1.

**Table 4 – Non-GAAP Earnings Before Interest and Taxes, Net Earnings,
and Earnings Per Share Reconciliations**

Fourth Quarter 2022						
(Dollars in millions, except per share amounts, unaudited)	Earnings Before Interest and Taxes	Earnings Before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate	Net Earnings Attributable to Eastman	
					After Tax	Per Diluted Share
As reported (GAAP)	\$ 76	\$ 28	\$ 26	95 %	\$ 1	\$ 0.01
Non-Core or Unusual Items: ⁽¹⁾						
Asset impairments and restructuring charges, net	29	29	(1)		30	0.26
Loss on divested businesses and related transaction costs	53	53	3		50	0.40
Steam line incident costs, net of insurance proceeds	(3)	(3)	—		(3)	(0.01)
Mark-to-market pension and other postretirement benefit plans loss, net	22	22	5		17	0.14
Adjustments to contingent considerations	(6)	(6)	(2)		(4)	(0.04)
Interim adjustment to tax provision ⁽²⁾	—	—	(16)		16	0.13
Non-GAAP (Excluding non-core and unusual items and with adjusted provision for income taxes)	<u>\$ 171</u>	<u>\$ 123</u>	<u>\$ 15</u>	13 %	<u>\$ 107</u>	<u>\$ 0.89</u>

Fourth Quarter 2021						
(Dollars in millions, except per share amounts, unaudited)	Earnings Before Interest and Taxes	Earnings Before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate	Net Earnings Attributable to Eastman	
					After Tax	Per Diluted Share
As reported (GAAP)	\$ 578	\$ 529	\$ 149	28 %	\$ 378	\$ 2.81
Non-Core Items: ⁽¹⁾						
Asset impairments and restructuring charges, net	18	18	2		16	0.12
Mark-to-market pension and other postretirement benefit plans (gain), net	(267)	(267)	(65)		(202)	(1.49)
Loss on divested businesses and related transaction costs	7	7	(14)		21	0.16
Early debt extinguishment costs	—	1	—		1	0.01
Interim adjustment to tax provision ⁽²⁾	—	—	(29)		29	0.20
Non-GAAP (Excluding non-core items and with adjusted provision for income taxes)	<u>\$ 336</u>	<u>\$ 288</u>	<u>\$ 43</u>	15 %	<u>\$ 243</u>	<u>\$ 1.81</u>

⁽¹⁾ See [Table 3A](#) for description of fourth quarter 2022 and 2021 non-core and unusual items excluded from non-GAAP EBIT. Provision for income taxes for non-core and unusual items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

⁽²⁾ Fourth quarter 2022 and 2021 is a reconciliation of the adjustments made in interim quarters to reflect the previously forecasted full year effective tax rate.

Table 4 – Non-GAAP Earnings Before Interest and Taxes, Net Earnings, and Earnings Per Share Reconciliations (continued)

(Dollars in millions, except per share amounts, unaudited)	Twelve Months 2022					
	Earnings Before Interest and Taxes	Earnings Before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate	Net Earnings Attributable to Eastman	
					After Tax	Per Diluted Share
As reported (GAAP)	\$ 1,159	\$ 977	\$ 181	19 %	\$ 793	\$ 6.35
Non-Core or Unusual Items: ⁽¹⁾						
Asset impairments and restructuring charges, net	52	52	4		48	0.39
Loss on divested businesses and related transaction costs	61	61	(32)		93	0.74
Steam line incident costs, net of insurance proceeds	39	39	10		29	0.23
Mark-to-market pension and other postretirement benefit plans loss, net	19	19	5		14	0.12
Environmental and other costs	15	15	4		11	0.09
Adjustments to contingent considerations	(6)	(6)	(2)		(4)	(0.04)
Non-GAAP (Excluding non-core and unusual items)	\$ 1,339	\$ 1,157	\$ 170	15 %	\$ 984	\$ 7.88

(Dollars in millions, except per share amounts, unaudited)	Twelve Months 2021					
	Earnings Before Interest and Taxes	Earnings Before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate	Net Earnings Attributable to Eastman	
					After Tax	Per Diluted Share
As reported (GAAP)	\$ 1,281	\$ 1,082	\$ 215	20 %	\$ 857	\$ 6.25
Non-Core or Unusual Items: ⁽¹⁾						
Asset impairments and restructuring charges, net	47	47	8		39	0.28
Loss on divested businesses and related transaction costs	570	570	40		530	3.86
Accelerated depreciation	4	4	1		3	0.02
Mark-to-market pension and other postretirement benefit plans (gain), net	(267)	(267)	(65)		(202)	(1.46)
Early debt extinguishment costs	—	1	—		1	0.01
Adjustments from tax law changes ⁽²⁾	—	—	15		(15)	(0.11)
Non-GAAP (Excluding non-core and unusual items)	\$ 1,635	\$ 1,437	\$ 214	15 %	\$ 1,213	\$ 8.85

⁽¹⁾ See [Table 3A](#) for description of 2022 and 2021 non-core and unusual items excluded from non-GAAP EBIT. Provision for income taxes for non-core and unusual items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

⁽²⁾ Decrease to the provision for income taxes due to adjustment of the amount recognized in prior years as a result of the 2017 Tax Cuts and Jobs Act.

Table 4 – Non-GAAP Earnings Before Interest and Taxes, Net Earnings, and Earnings Per Share Reconciliations (continued)

Third Quarter 2022						
(Dollars in millions, except per share amounts, unaudited)	Earnings Before Interest and Taxes	Earnings Before Income Taxes	(Benefit from) Provision for Income Taxes	Effective Income Tax Rate	Net Earnings Attributable to Eastman	
					After Tax	Per Diluted Share
As reported (GAAP)	\$ 324	\$ 281	\$ (20)	(7)%	\$ 301	\$ 2.46
Non-Core Items: ⁽¹⁾						
Asset impairments and restructuring charges, net	2	2	—		2	0.01
Net (gain) loss on divested businesses and transaction costs	7	7	28		(21)	(0.16)
Interim adjustment to tax provision ⁽²⁾	—	—	32		(32)	(0.26)
Non-GAAP (Excluding non-core items and with adjusted provision for income taxes)	<u>\$ 333</u>	<u>\$ 290</u>	<u>\$ 40</u>	14 %	<u>\$ 250</u>	<u>\$ 2.05</u>

⁽¹⁾ See [Table 3A](#) for description of third quarter 2022 non-core items excluded from non-GAAP EBIT. Provision for income taxes for non-core items is calculated using the tax rate for the jurisdiction where the gains are taxable and the expenses are deductible.

⁽²⁾ The adjusted provision for income taxes for third quarter 2022 was calculated applying the then current forecasted full year effective tax rate.

Table 5 – Statements of Cash Flows

(Dollars in millions, unaudited)	Fourth Quarter		Twelve Months	
	2022	2021	2022	2021
Operating activities				
Net earnings	\$ 2	\$ 380	\$ 796	\$ 867
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	117	122	477	538
Mark-to-market pension and other postretirement benefit plans (gain) loss, net	22	(267)	19	(267)
Asset impairment charges	—	11	—	16
Early debt extinguishment costs	—	1	—	1
Loss on sale of assets	—	—	15	—
(Gain) loss on divested business	50	(3)	43	552
Provision for (benefit from) deferred income taxes	(82)	28	(136)	(38)
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:				
(Increase) decrease in trade receivables	204	158	93	(281)
(Increase) decrease in inventories	119	(20)	(430)	(389)
Increase (decrease) in trade payables	(127)	177	60	554
Pension and other postretirement contributions (in excess of) less than expenses	(34)	(43)	(149)	(185)
Variable compensation (in excess of) less than expenses	14	72	(103)	162
Other items, net	172	(186)	290	89
Net cash provided by operating activities	457	430	975	1,619
Investing activities				
Additions to properties and equipment	(203)	(240)	(611)	(555)
Proceeds from sale of business	—	667	998	667
Acquisitions, net of cash acquired	—	(3)	(1)	(114)
Additions to capitalized software	(3)	(5)	(13)	(23)
Other items, net	—	(1)	19	(4)
Net cash provided by (used in) investing activities	(206)	418	392	(29)
Financing activities				
Net increase (decrease) in commercial paper and other borrowings	(29)	—	326	(50)
Proceeds from borrowings	—	—	500	—
Repayment of borrowings	—	(300)	(750)	(300)
Dividends paid to stockholders	(91)	(93)	(381)	(375)
Treasury stock purchases	(100)	(710)	(1,002)	(1,000)
Proceeds from stock option exercises and other items, net	(3)	(3)	(14)	35
Net cash used in financing activities	(223)	(1,106)	(1,321)	(1,690)
Effect of exchange rate changes on cash and cash equivalents	4	—	(12)	(5)
Net change in cash and cash equivalents	32	(258)	34	(105)
Cash and cash equivalents at beginning of period	461	717	459	564
Cash and cash equivalents at end of period	\$ 493	\$ 459	\$ 493	\$ 459

Table 6 – Total Borrowings to Net Debt Reconciliations

(Dollars in millions, unaudited)	December 31,	December 31,
	2022	2021
Total borrowings	\$ 5,151	\$ 5,159
Less: Cash and cash equivalents	493	459
Net debt ⁽¹⁾	<u>\$ 4,658</u>	<u>\$ 4,700</u>

⁽¹⁾ Includes a non-cash decrease from foreign currency exchange rates of \$85 million and \$113 million in 2022 and 2021, respectively.