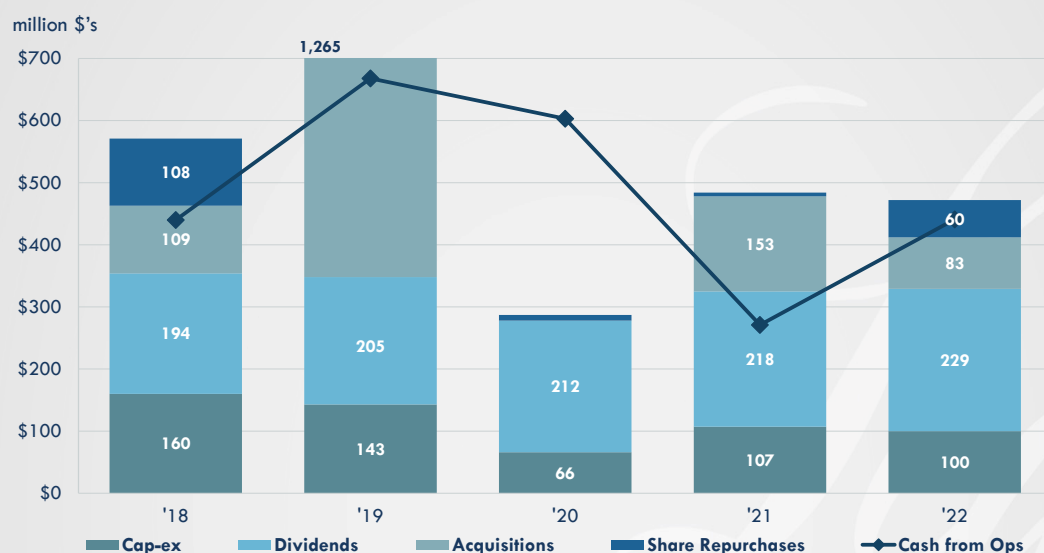


## **Cash Flow & Debt**

## USES OF CASH FLOW



## CASH FLOW DETAILS

| \$'s in millions            | 2018 <sup>1</sup> | 2019 <sup>1</sup> | 2020 <sup>1</sup> | 2021       | 2022       |
|-----------------------------|-------------------|-------------------|-------------------|------------|------------|
| Net Earnings                | 324               | 314               | 253               | 403        | 310        |
| Deprec & Amort              | 136               | 192               | 189               | 187        | 180        |
| Def Income Taxes            | 3                 | 1                 | (21)              | (9)        | (16)       |
| Impairments                 | 5                 | 8                 | 29                | —          | —          |
| Working Capital             | (77)              | 101               | 80                | (338)      | (78)       |
| Other Non-Cash              | 49                | 52                | 73                | 28         | 45         |
| <b>Cash from Operations</b> | <b>440</b>        | <b>668</b>        | <b>603</b>        | <b>271</b> | <b>441</b> |
| <b>Uses of Cash</b>         |                   |                   |                   |            |            |
| Capital Expenditures        | (160)             | (143)             | (66)              | (107)      | (100)      |
| Dividends                   | (194)             | (205)             | (212)             | (218)      | (229)      |
| Acquisitions                | (109)             | (1,265)           | —                 | (153)      | (83)       |
| Share Repurchases           | (108)             | (7)               | (9)               | (6)        | (60)       |

<sup>1</sup> Adjusted to apply the effects of the change from LIFO to FIFO

## CASH FLOW & BALANCE SHEET STRENGTH

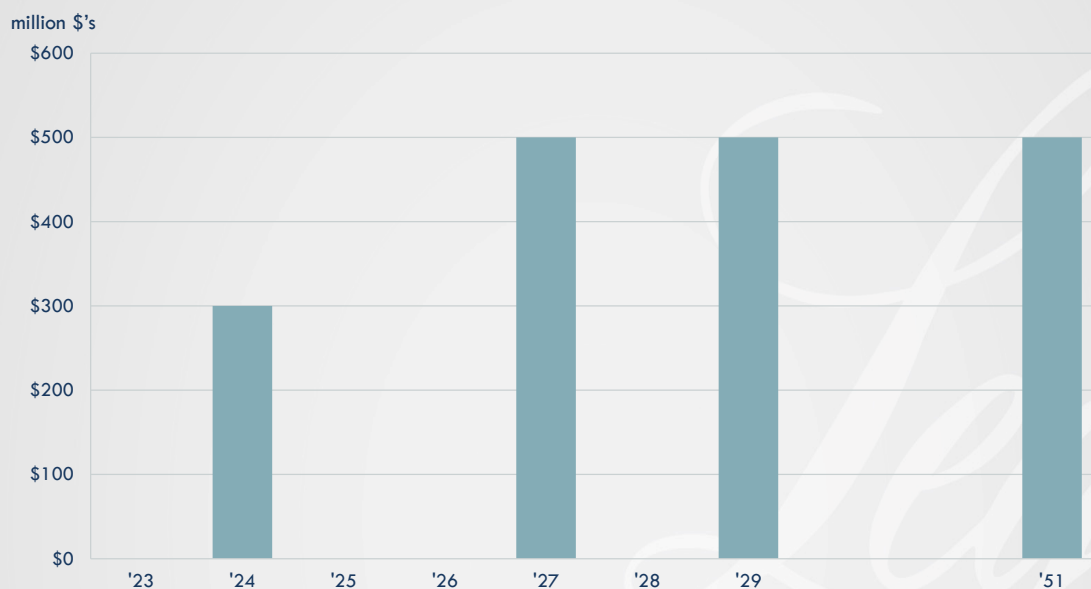
### Cash Flow

- Long history of **strong cash generation**
- **Resilient cash flow** in economic downturns
- Focus on **optimizing working capital**
- Exceeded capital expenditures + dividends in 33 of last 34 years
  - Expect to exceed again in 2023

### Debt and Liquidity

- **Maintaining priority on investment grade** credit rating
- **\$1.2 billion revolving credit facility** in place
- Comfortably supports **dividend funding**
- **No significant maturities** until November 2024

## DEBT MATURITIES



- Weighted average rate: 3.8%; Weighted average maturity: 11 years; excludes commercial paper borrowings

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