| Fiscal year is December-November. All values USD Millions. | 2022   | 2021   | 2020   | 2019   |
|--|--------|--------|--------|--------|
| Sales/Revenue  | 33,709 | 27,142 | 22,464 | 22,257 |
| COGS   | 24,418 | 19,711 | 17,198 | 17,650 |
| Depreciation & Amortization Expense                        | 87     | 86     | 95     | 92     |
| Amortization of Deferred Charges                           | -      | -      | -      | -      |
| Gross Income   | 9,205  | 7,345  | 5,171  | 4,515  |
| SG&A Expense   | 2,445  | 2,255  | 2,056  | 2,007  |
| Research & Development                                     | -      | -      | -      | -      |
| Other SG&A   | 2,445  | 2,255  | 2,056  | 2,007  |
| Other Operating Expense                                    | -      | -      | -      | -      |
| Operating Profit (EBIT)                                    | 6,760  | 5,090  | 3,116  | 2,507  |
| Unusual Expense  | 693    | (669)  | 0      | 46     |
| Non Operating Income/Expense                               | (68)   | 85     | 44     | (23)   |
| Non-Operating Interest Income                              | -      | -      | -      | -      |
| Equity in Affiliates (Pretax)                              | 36     | (5)    | (14)   | 13     |
| Interest Expense   | 19     | 20     | 22     | 18     |
| Gross Interest Expense                                     | 231    | 275    | 353    | 423    |
| Interest Capitalized                                       | 212    | 255    | 331    | 405    |
| Pretax Income  | 6,015  | 5,819  | 3,124  | 2,434  |
| Income Tax   | 1,366  | 1,363  | 656    | 592    |
| Income Tax - Current Domestic                              | 1,613  | 1,170  | 564    | 352    |
| Income Tax - Current Foreign                               | -      | -      | -      | -      |
| Income Tax - Deferred Domestic                             | (247)  | 192    | 92     | 240    |
| Income Tax - Deferred Foreign                              | -      | -      | -      | -      |
| Income Tax Credits   | -      | -      | -      | -      |
| Equity in Affiliates                                       | -      | -      | -      | -      |
| Other After Tax Income (Expense)                           | (52)   | (53)   | (28)   | (16)   |
| Consolidated Net Income                                    | 4,597  | 4,404  | 2,439  | 1,826  |
| Minority Interest Expense                                  | 34     | 26     | 3      | (7)    |
| Net Income   | 4,562  | 4,377  | 2,437  | 1,833  |
| Extraordinaries & Discontinued Operations                  | -      | -      | -      | -      |
| Extra Items & Gain/Loss Sale Of Assets                     | -      | -      | -      | -      |
| Cumulative Effect - Accounting Chg                         | -      | -      | -      | -      |
| Discontinued Operations                                    | -      | -      | -      | -      |
| Net Income After Extraordinaries                           | 4,562  | 4,377  | 2,437  | 1,833  |
| Preferred Dividends  | -      | -      | -      | -      |
| Net Income Available to Common                             | 4,562  | 4,377  | 2,437  | 1,833  |
| EPS (Basic)  | 15.72  | 14.27  | 7.85   | 5.74   |
| Basic Shares Outstanding                                   | 290    | 307    | 309    | 318    |
| EPS (Diluted)  | 15.72  | 14.27  | 7.85   | 5.74   |
| Diluted Shares Outstanding                                 | 290    | 307    | 309    | 318    |
| EBITDA   | 6,847  | 5,176  | 3,211  | 2,599  |
|  |        | -      | -      |        |

|  | 2022     | 2021     | 2020     | 2019     |
|--|----------|----------|----------|----------|
| Gross Profit:  | \$ 9,291 | \$ 7,431 | \$ 5,266 | \$ 4,607 |
| Gross Profit Margin:                                 | 27.56%   | 27.38%   | 23.44%   | 20.70%   |
| Consistent SG&A expense. No R&D expense - very good! |          |          |          |          |
|  | 2022     | 2021     | 2020     | 2019     |
| Interest Expense to Operating Profit                 | 0.28%    | 0.39%    | 0.71%    | 0.72%    |
|  | 2022     | 2021     | 2020     | 2019     |
| Net Earnings / Revenue                               | 14%      | 16%      | 11%      | 8%       |
|  |          |          |          |          |
|  | 2022     | 2021     | 2020     | 2019     |
| EPS  | 15.72    | 14.27    | 7.85     | 5.74     |

| Fiscal year is December-November. All values USD Millions. | 2022       | 2021       | 2020   | 2019   |
|--|------------|------------|--------|--------|
| Cash & Short Term Investments                              | 4,793      | 2,934      | 2,918  | 1,458  |
| Cash Only  | 4,793      | 2,934      | 2,918  | 1,458  |
| Short-Term Investments                                     | -          | -          | -      | -      |
| Accounts Receivables, Net                                  | 1,614      | 1,297      | 938    | 907    |
| Other Receivables  | -          | -          | -      | -      |
| Inventories  | 21,862     | 19,169     | 17,175 | 18,092 |
| Finished Goods   | 11,719     | 10,446     | 8,593  | 9,196  |
| Work in Progress   | 7,813      | 7,562      | 7,745  | 8,583  |
| Raw Materials  | -          | -          | -      | -      |
| Progress Payments & Other                                  | 2,331      | 1,161      | 837    | 313    |
| Other Current Assets                                       | 23         | 22         | 15     | 11     |
| Prepaid Expenses   | -          | -          | -      | -      |
| Miscellaneous Current Assets                               | 23         | 22         | 15     | 11     |
| Total Current Assets                                       | 28,293     | 23,422     | 21,046 | 20,467 |
| Net Property, Plant & Equipment                            | 505        | 496        | 525    | 282    |
| Property, Plant & Equipment - Gross                        | 732        | 694        | 702    | 450    |
| Buildings  | -          | -          | -      | -      |
| Land & Improvements  | -          | -          | -      | -      |
| Machinery & Equipment                                      | -          | -          | -      | -      |
| Construction in Progress                                   | -          | -          | -      | -      |
| Leases   | -          | -          | -      | -      |
| Computer Software and Equipment                            | -          | -          | -      | -      |
| Leased Property  | -          | -          | -      | -      |
| Transportation Equipment                                   | -          | -          | -      | -      |
| Other Property, Plant & Equipment                          | 582        | 539        | 589    | 450    |
| Accumulated Depreciation                                   | 227        | 199        | 178    | 169    |
| Buildings  | -          | -          | -      | -      |
| Land & Improvements  | -          | -          | -      | -      |
| Machinery & Equipment                                      | -          | -          | -      | -      |
| Construction in Progress                                   | -          | -          | -      | -      |
| Leases   | -          | -          | -      | -      |
| Computer Software and Equipment                            | -          | -          | -      | -      |
| Leased Property  | -          | -          | -      | -      |
| Transportation Equipment                                   | -          | -          | -      | -      |
| Other Property, Plant & Equipment                          | -          | -          | 178    | -      |
| Total Investments and Advances                             | 2,753      | 3,223      | 2,424  | 2,296  |
| LT Investment - Affiliate Companies                        | 2,138      | 1,972      | 2,134  | 1,974  |
| Other Long-Term Investments                                | 615        | 1,251      | 290    | 322    |
| Long-Term Note Receivable                                  | -          | -          | -      | -      |
| Intangible Assets  | 3,632      | 3,632      | 3,632  | 3,658  |
| Net Goodwill   |            |            |        | 2 650  |
|  | 3,632      | 3,632      | 3,632  | 3,658  |
| Net Other Intangibles                                      | 3,632<br>- | 3,632<br>- | 3,632  | 3,658  |

| Tangible Other Assets 2,801 2,435 2,308 2,657   Total Assets 37,984 33,208 29,350 23,360   ST Deth & Current Portion LT Debt 2,276 2,33 1,409 1,797   Accounts Payable 1,616 1,321 1,037 1,255   Income Tax Payable 1,616 1,321 1,037 1,265   Other Current Liabilities 1,968 977 707 260   Dividends Payable - - - -   Accrued Payroll - - - - -   Miscellaneous Current Liabilities 5,860 4,631 3,243 3,323   Long-Term Debt 4,082 4,092 4,095 7,777   Long-Term Debt excl. Capitalized Leases 3,957 4,086 5,956 7,777   Convertible Debt - - - - -   Provision for Nisks & Charges 628 546 467 404   Deferred Taxes - Credit - - - - -   Deferred Taxes - Debit - -   | Deferred Charges   | -      | -       | _       | -      |
|--|--|--------|---------|---------|--------|
| Total Assets37,98433,20829,35029,360ST Debt & Current Portion LT Debt2,7762,3331,4991,797Short Term Debt51404-Current Portion of Long Term Debt2,2252,2331,4661,797Accounts PayableOther Current Liabilities1,968977707260Dividends PayableAccrued PayrollMiscellaneous Current Liabilities1,968977707260Total Current Liabilities1,968977707260Total Current Liabilities3,9574,0865,9567,777Long-Term DebtA,0824,0824,096,0453,233Long-Term Debt excl. Capitalized Leases3,9574,0865,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease ObligationsDeferred Taxes - CreditDeferred Taxes - Credit<   | -  | 2.801  | 2.435   | 2.308   | 2.657  |
| ST Debt & Current Portion LT Debt   2,776   2,333   1,499   1,797     Short Term Debt   51   40   34   -     Current Portion of Long Term Debt   2,225   2,293   1,466   1,797     Accounts Payable   1,616   1,321   1,037   1,265     Income Tax Payable   -   -   -   -     Other Current Liabilities   1,968   977   707   260     Dividends Payable   -   -   -   -   -     Accrued Payroll   -   |  |        |         |         |        |
| Short Term Debt514034-Current Portion of Long Term Debt2,2252,2931,4661,797Accounts Payable1,611,3211,3211,265Income Tax PayableOther Current Liabilities1,968977707260Dividends PayableAccrued PayrollMiscellaneous Current Liabilities1,968977707260Total Current Liabilities5,8604,6313,2433,323Long-Term Debt4,0824,0806,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible DebtConvertible DebtProvision for Risks & ChargesDeferred Taxes - CreditDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities1,3741,3262,0801,8231,823Deferred TaxesDeferred Taxes - DebitDeferred Taxes - Debit </td <td></td> <td></td> <td></td> <td></td> <td></td>  |  |        |         |         |        |
| Current Portion of Long Term Debt2,2252,2931,4661,797Accounts Payable1,6161,3211,0371,265Income Tax PayableOther Current Liabilities1,968977707260Dividends PayableAccrued PayrollMiscellaneous Current Liabilities1,968977707260Total Current Liabilities5,8604,6313,2433,233Long-Term Debt4,0824,2096,0457,777Long-Term Debt excl. Capitalized Leases3,9574,0865,9567,777Non-Convertible DebtCapitalized Lease ObligationsProvision for Risks & Charges628546467404Deferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Taxes - DebitOther Liabilities13,74412,2111,8361,324Deferred Taxes - DebitOther Liabilities13,74412,2111,8361,324Deferred Taxes - DebitTotal Liabilities13,74412,2111,8361,324   |  |        |         |         | -      |
| Accounts Payable1,6161,3211,0371,263Income Tax Payable </td <td></td> <td></td> <td></td> <td></td> <td>1 797</td>   |  |        |         |         | 1 797  |
| Income Tax PayableOther Current Liabilities1,968977707260Dividends PayableAccrued PayrollMiscellaneous Current Liabilities1,968977707260Total Current Liabilities5,8604,6313,2433,323Long-Term Debt4,0824,0806,0457,777Long-Term Debt excl. Capitalized Leases3,9574,0865,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease ObligationsProvision for Risks & ChargesDeferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Taxes - Debit <td></td> <td></td> <td></td> <td></td> <td></td>   |  |        |         |         |        |
| Other Current Liabilities1,968977707260Dividends Payable   | · · · ·  | -      |         |         |        |
| Dividends PayableAccrued PayrollMiscellaneous Current Liabilities1,96897,07707260Total Current Liabilities5,8604,6313,2433,233Long-Term Debt4,0824,2096,0457,777Long-Term Debt4,0824,0805,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease Obligations-628546467404Deferred Taxes628546467404Deferred Taxes - CreditDeferred Taxes - Credit3,1742,8262,0801,8231,823 <t< td=""><td></td><td>1.968</td><td></td><td></td><td></td></t<>  |  | 1.968  |         |         |        |
| Accrued PayrollMiscellaneous Current Liabilities1,968977707260Total Current Liabilities5,8604,6313,2433,233Long-Term Debt4,0824,0865,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible Debt3,9574,0865,9567,777Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease ObligationsDeferred TaxesDeferred Taxes - CreditDeferred Taxes - Debit  |  | -      | -       | -       |        |
| Miscellaneous Current Liabilities1,968977707260Total Current Liabilities5,8604,6313,2433,233Long-Term Debt4,0824,2096,0457,777Long-Term Debt excl. Capitalized Leases3,9574,0865,9567,777Convertible Debt3,9574,0865,9567,777Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease ObligationsDeferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Taxe Liability-Untaxed ReservesDeferred Taxe Liability-Untaxed Reserves   |  | -      | -       | -       |        |
| Total Current Liabilities   5,860   4,631   3,243   3,323     Long-Term Debt   4,082   4,209   6,045   7,777     Long-Term Debt excl. Capitalized Leases   3,957   4,086   5,956   7,777     Non-Convertible Debt   3,957   4,086   5,956   7,777     Convertible Debt   -   -   -   -     Capitalized Lease Obligations   -   -   -   -     Provision for Risks & Charges   628   546   467   404     Deferred Taxes    -   -   -   -     Deferred Taxes - Credit   -   -   -   -   -     Deferred Taxes - Debit   -   -   -   -   -   -     Other Liabilities   3,174   2,826   2,080   1,823   Deferred Income   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -  |  | 1.968  | 977     | 707     | 260    |
| Long-Term Debt   4,082   4,209   6,045   7,777     Long-Term Debt excl. Capitalized Leases   3,957   4,086   5,956   7,777     Non-Convertible Debt   3,957   4,086   5,956   7,777     Convertible Debt   -   -   -   -   -     Capitalized Lease Obligations   -   -   -   -   -     Provision for Risks & Charges   628   546   467   404     Deferred Taxes   -   -   -   -   -     Deferred Taxes - Credit   -   -   -   -   -     Deferred Taxes - Debit   -   -   -   -   -   -     Other Liabilities   3,174   2,826   2,080   1,823   Deferred Tax Liabilities (excl. Deferred Income)   3,174   2,826   2,080   1,823     Deferred Income   -   -   -   -   -   -     Total Liabilities   13,744   12,211   11,836   1,326   -   -   |  |        |         |         |        |
| Long-Term Debt excl. Capitalized Leases3,9574,0865,9567,777Non-Convertible Debt3,9574,0865,9567,777Convertible DebtCapitalized Lease Obligations404Provision for Risks & Charges2546407404Deferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities3,1742,8262,0801,823Deferred IncomeTotal Liabilities13,7441,21111,83613,232Deferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockStop Guarantees - Preferred StockCommon Equity (Total)24,01024,0102,4103,4568,576Common Stock Par/Carry Value293,4838,6768,575Retained Earnings18,86114,68510,5658,255ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For Exch. Gain <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>                    |  |        |         |         |        |
| Non-Convertible Debt   3,957   4,086   5,956   7,777     Convertible Debt   -   -   -   -   -     Capitalized Lease Obligations   -   -   -   -   -     Provision for Risks & Charges   628   546   467   404     Deferred Taxes   -   -   -   -   -     Deferred Taxes - Credit   -   -   -   -   -     Deferred Taxes - Debit   -   -   -   -   -   -     Other Liabilities   3,174   2,826   2,080   1,823   -   -     Other Liabilities   (xcl. Deferred Income)   3,174   2,826   2,080   1,823     Deferred Tax Liability-Untaxed Reserves   -   |  |        |         |         | -      |
| Convertible DebtCapitalized Lease ObligationsProvision for Risks & Charges628546467404Deferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPCommon Equity (Total)24,10120,81617,99515,950-Common Stock Par/Carry Value2934343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295250P Debt GuaranteeCumulative Translation Adjustment/Unrealized For.   |  |        |         |         |        |
| Capitalized Lease ObligationsProvision for Risks & Charges628546467404Deferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred IncomeOther Liabilities13,74412,21111,83613,226Non-Equity ReservesPreferred Stock (Carrying Value)Non-Redeemable Preferred StockPreferred Stock (sisues for ESOPESOP Guarantees - Preferred StockCommon Stock Par/Carry Value2934343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,257Stop Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Other Appropriated Reserves </td <td></td> <td></td> <td></td> <td></td> <td></td>  |  |        |         |         |        |
| Provision for Risks & Charges628546467404Deferred Taxes<   |  | -      | -       | -       | _      |
| Deferred TaxesDeferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred IncomeTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockSCOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value2934 <td></td> <td>628</td> <td></td> <td></td> <td></td>   |  | 628    |         |         |        |
| Deferred Taxes - CreditDeferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred IncomeTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,9503443434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,5788,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Other Appropriated ReservesOther Appropriated ReservesOther Appropriated Reserves<   |  |        |         |         |        |
| Deferred Taxes - DebitOther Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred IncomeTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,9502343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,5788,29522ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. Gain  |  | -      | _       | _       | _      |
| Other Liabilities3,1742,8262,0801,823Deferred Tax Liability-Untaxed Reserves   |  | -      | -       | -       | -      |
| Deferred Tax Liability-Untaxed ReservesOther Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred IncomeTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities211Revaluation ReservesOther Appropriated ReservesUnappropriated ReservesOther Appropriated ReservesUnappropriated Reserves <td></td> <td>3,174</td> <td>2,826</td> <td>2,080</td> <td>1,823</td> |  | 3,174  | 2,826   | 2,080   | 1,823  |
| Other Liabilities (excl. Deferred Income)3,1742,8262,0801,823Deferred Income   | Deferred Tax Liability-Untaxed Reserves                      |        |         |         |        |
| Deferred IncomeTotal Liabilities13,74412,21111,83613,326Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,95015,950   |  | 3,174  | 2,826   | 2,080   | 1,823  |
| Non-Equity ReservesPreferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Other Appropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesOther Appropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated Reserves- <t< td=""><td></td><td>-</td><td>-</td><td></td><td></td></t<>  |  | -      | -       |         |        |
| Preferred Stock (Carrying Value)Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities21,10Other Appropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriat   | Total Liabilities  | 13,744 | 12,211  | 11,836  | 13,326 |
| Redeemable Preferred StockNon-Redeemable Preferred StockPreferred Stock issues for ESOPESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,5788,578Retained Earnings18,86114,68510,5658,29550P Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Other Appropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated ReservesUnappropriated Reserve  | Non-Equity Reserves  | -      | -       | -       | -      |
| Non-Redeemable Preferred StockPreferred Stock issues for ESOP<   | Preferred Stock (Carrying Value)                             | -      | -       | -       | -      |
| Preferred Stock issues for ESOPESOP Guarantees - Preferred Stock <td< td=""><td>Redeemable Preferred Stock</td><td>-</td><td>-</td><td>-</td><td>-</td></td<>  | Redeemable Preferred Stock                                   | -      | -       | -       | -      |
| ESOP Guarantees - Preferred StockCommon Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Other Appropriated ReservesUnappropriated R   | Non-Redeemable Preferred Stock                               | -      | -       | -       | -      |
| Common Equity (Total)24,10120,81617,99515,950Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated ReservesUnappropriated Reserves   | Preferred Stock issues for ESOP                              | -      | -       | -       | -      |
| Common Stock Par/Carry Value29343434Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves(1)00Unappropriated Reserves   | ESOP Guarantees - Preferred Stock                            | -      | -       | -       | -      |
| Additional Paid-In Capital/Capital Surplus5,4188,8088,6768,578Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves100Unappropriated Reserves   | Common Equity (Total)  | 24,101 | 20,816  | 17,995  | 15,950 |
| Retained Earnings18,86114,68510,5658,295ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves100Unappropriated Reserves   | Common Stock Par/Carry Value                                 | 29     | 34      | 34      | 34     |
| ESOP Debt GuaranteeCumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves(1)0Unappropriated Reserves  | Additional Paid-In Capital/Capital Surplus                   | 5,418  | 8,808   | 8,676   | 8,578  |
| Cumulative Translation Adjustment/Unrealized For. Exch. GainUnrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves(1)0Unappropriated Reserves   | Retained Earnings  | 18,861 | 14,685  | 10,565  | 8,295  |
| Unrealized Gain/Loss Marketable Securities2(1)Revaluation ReservesOther Appropriated Reserves(1)0Unappropriated Reserves   | ESOP Debt Guarantee  | -      | -       | -       | -      |
| Revaluation ReservesOther Appropriated Reserves(1)0Unappropriated Reserves   | Cumulative Translation Adjustment/Unrealized For. Exch. Gain | -      | -       | -       | -      |
| Other Appropriated Reserves(1)0Unappropriated Reserves   | Unrealized Gain/Loss Marketable Securities                   | 2      | (1)     | -       | -      |
| Unappropriated Reserves  | Revaluation Reserves   | -      | -       | -       | -      |
|  | Other Appropriated Reserves                                  | -      | -       | (1)     | 0      |
| Treasury Stock (210) (2,709) (1,279) (958)   | Unappropriated Reserves                                      | -      | -       | -       | -      |
|  | Treasury Stock   | (210)  | (2,709) | (1,279) | (958)  |

| Total Shareholders' Equity         | 24,101 | 20,816 | 17,995 | 15,950 |
|------------------------------------|--------|--------|--------|--------|
| Accumulated Minority Interest      | 140    | 180    | 105    | 84     |
| Total Equity                       | 24,240 | 20,996 | 18,099 | 16,034 |
| Liabilities & Shareholders' Equity | 37,984 | 33,208 | 29,935 | 29,360 |

|                     | 2022   | 2021   | 2020   | 2019  |
|---------------------|--------|--------|--------|-------|
| Current Ratio       | 4.83   | 5.06   | 6.49   | 6.16  |
|                     |        |        |        |       |
|                     | 2022   | 2021   | 2020   | 2019  |
| PPE/Debt            | 0.18   | 0.16   | 0.12   | 0.05  |
|                     |        |        |        |       |
|                     | 2022   | 2021   | 2020   | 2019  |
| ROA                 | 12.01% | 13.18% | 8.14%  | 6.24% |
|                     |        |        |        |       |
|                     | 2022   | 2021   | 2020   | 2019  |
| Debt to Equity      | 0.57   | 0.59   | 0.66   | 0.84  |
|                     |        |        |        |       |
|                     | 2022   | 2021   | 2020   | 2019  |
| Adj. Debt to Equity | 0.57   | 0.52   | 0.61   | 0.79  |
|                     |        |        |        |       |
|                     | 2022   | 2021   | 2020   | 2019  |
| Retained Earnings   | 18,861 | 14,685 | 10,565 | 8,295 |

Preferred stock - none, very good. Expensive to issues preferred stock.

|                | 202   | 2 2021  | . 2020  | 2019  |
|----------------|-------|---------|---------|-------|
| Treasury Stock | (210) | (2,709) | (1,279) | (958) |
|                | 202   | 2 2021  | 2020    | 2019  |
| ROE            | 19    | % 19%   | 5 13%   | 11%   |

| Fiscal year is December-November. All values USD Millions. | 2022    | 2021    | 2020    | 2019    |
|--|---------|---------|---------|---------|
| Net Income before Extraordinaries                          | 4,649   | 4,457   | 2,468   | 1,842   |
| Depreciation, Depletion & Amortization                     | 87      | 86      | 95      | 92      |
| Depreciation and Depletion                                 | -       | -       | -       | -       |
| Amortization of Intangible Assets                          | -       | -       | -       | -       |
| Deferred Taxes & Investment Tax Credit                     | (247)   | 192     | 92      | 235     |
| Deferred Taxes   | (247)   | 192     | 92      | 235     |
| Investment Tax Credit                                      | -       | -       | -       | -       |
| Other Funds  | 1,497   | (188)   | 438     | 545     |
| Funds from Operations                                      | 5,985   | 4,546   | 3,092   | 2,715   |
| Extraordinaries  | -       | -       | -       | -       |
| Changes in Working Capital                                 | (2,321) | (1,651) | 1,319   | (827)   |
| Receivables  | (422)   | (290)   | 26      | 312     |
| Inventories  | (2,384) |         | 781     | (624)   |
| Accounts Payable   | 701     | 881     | 266     | (15)    |
| Income Taxes Payable                                       | -       | -       | -       | -       |
| Other Accruals   | -       | -       | -       | -       |
| Other Assets/Liabilities                                   | (216)   | (282)   | 245     | (501)   |
| Net Operating Cash Flow                                    | 3,664   | 2,895   | 4,412   | 1,888   |
| Capital Expenditures                                       | (57)    | (65)    | (73)    | (86)    |
| Capital Expenditures (Fixed Assets)                        | (57)    | (65)    | (73)    | (86)    |
| Capital Expenditures (Other Assets)                        | -       | -       | -       | -       |
| Capital Expenditures Growth                                | 12.21%  | 10.42%  | 15.89%  | -       |
| Capital Expenditures / Sales                               | -0.17%  | -0.24%  | -0.32%  | -0.39%  |
| Net Assets from Acquisitions                               | (91)    | (25)    | (42)    | (44)    |
| Sale of Fixed Assets & Businesses                          | 67      | 115     | 226     | 132     |
| Purchase/Sale of Investments                               | (496)   | (447)   | (479)   | (406)   |
| Purchase of Investments                                    | (541)   | (536)   | (535)   | (476)   |
| Sale/Maturity of Investments                               | 46      | 89      | 56      | 70      |
| Other Uses   | -       | -       | -       | -       |
| Other Sources  | 1       | 0       | 2       | 2       |
| Net Investing Cash Flow                                    | (576)   | (422)   | (367)   | (402)   |
| Cash Dividends Paid - Total                                | (438)   | (310)   | (195)   | (51)    |
| Common Dividends   | (438)   | (310)   | (195)   | (51)    |
| Preferred Dividends  | -       | -       | -       | -       |
| Change in Capital Stock                                    | (1,039) | (1,430) | (322)   | (523)   |
| Repurchase of Common & Preferred Stk.                      | (1,039) | (1,430) | (322)   | (523)   |
| Sale of Common & Preferred Stock                           | -       | -       | -       | 0       |
| Proceeds from Stock Options                                | -       | -       | -       | 0       |
| Other Proceeds from Sale of Stock                          | -       | -       | -       | -       |
| Issuance/Reduction of Debt, Net                            | (214)   | (1,079) | (2,294) | (1,035) |
| Change in Current Debt                                     | -       | -       | -       | -       |
| Change in Long-Term Debt                                   | (214)   | (1,079) | (2,294) | (1,035) |
| Issuance of Long-Term Debt                                 | 409     | 276     | 93      | 255     |
|  |         |         | ~~      |         |

| Reduction in Long-Term Debt | (623)   | (1,355) | (2,387) | (1,291) |
|-----------------------------|---------|---------|---------|---------|
| Other Funds                 | 464     | 369     | 230     | (4)     |
| Other Uses                  | (704)   | (351)   | (117)   | (4)     |
| Other Sources               | 1,167   | 720     | 346     | -       |
| Net Financing Cash Flow     | (1,228) | (2,450) | (2,581) | (1,613) |
| Exchange Rate Effect        | -       | -       | -       | -       |
| Miscellaneous Funds         | -       | -       | -       | -       |
| Net Change in Cash          | 1,860   | 23      | 1,464   | (127)   |

|               | 2022    | 2021    | 2020   | 2019   |
|---------------|---------|---------|--------|--------|
| CapEx         | (57)    | (65)    | (73)   | (86)   |
| CapEx / NI    | -1.25%  | -1.49%  | -3.00% | -4.69% |
|               |         |         |        |        |
|               | 2022    | 2021    | 2020   | 2019   |
| Repurchasing: | (1,039) | (1,430) | (322)  | (523)  |

| Year | Annual Net Earnings (Millions): |      | % YoY Change | Year | EPS   |
|------|---------------------------------|------|--------------|------|-------|
| 201  | 0                               | 94   |              | 2010 | 0.51  |
| 201  | 1                               | 91   | -3%          | 2011 | 0.48  |
| 201  | 2                               | 668  | 86%          | 2012 | 3.11  |
| 201  | 3                               | 473  | -41%         | 2013 | 2.15  |
| 201  | 4                               | 631  | 25%          | 2014 | 2.8   |
| 201  | 5                               | 794  | 21%          | 2015 | 3.39  |
| 201  | 6                               | 903  | 12%          | 2016 | 3.86  |
| 201  | 7                               | 803  | -12%         | 2017 | 3.38  |
| 201  | 8                               | 1681 | 52%          | 2018 | 5.44  |
| 201  | 9                               | 1833 | 8%           | 2019 | 7.85  |
| 202  | 0                               | 2437 | 25%          | 2020 | 14.27 |
| 202  | 1                               | 4377 | 44%          | 2021 | 15.72 |
| 202  | 2                               | 4562 | 4%           | 2022 | 13.73 |
|      | Average Earnings Growth:        |      | 18%          |      |       |
|      | 12 Year Growth:                 |      | 4753%        |      |       |
|      | Current Long-Term Borrowing Ra  | ate: | 4%           |      |       |
|      | Equity Bond (Share) Price:      |      | 343.25       |      |       |
|      | Current Yield:                  |      | 9.2%         |      |       |

Took Lennar's EPS and divided it by the current long-term borrowing rate.

Took Lennar's current stock price divided by \$150 (current stock price).