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Lockheed Martin Corporation



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About

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Company Snapshot

General Information

Ownership Type	Revenue (2024)	Financial Strength
Public	\$71.0bn Stable	Moderate
Revenue Volatility	Employees	Life Cycle
Low	122.0k	Established

Details

Registered Name

Lockheed Martin Corporation

Trading Name

Lockheed Martin

Chief Executive

Marillyn Hewson

Headquarters Address

6801 Rockledge Dr, Bethesda, Maryland, 20817, United States

Headquarters Phone

(301) 897-6000

Website

www.lockheedmartin.com

Ticker

Primary NAICS

336414 - Guided Missile and Space Vehicle Manufacturing

Secondary NAICS

- 54182 - Public Relations Firms in the US
- 33641 - Aerospace Product and Parts Manufacturing in the US
- 81121 - Electronic & Computer Repair Services in the US

Description

Lockheed Martin Corporation is a global security and aerospace company serving the US and international customers in the defense, space, intelligence, homeland security, and information technology industries. It researches, designs, develops, manufactures, integrates, and sustains advanced military aircraft and air and missile defense systems; tactical missiles and air-to-ground precision strike weapon systems; military and commercial helicopters, surface ships, sea and land-based missile defense systems, radar systems, laser systems, sea and air-based mission and combat systems, command and control mission solutions, and cyber solutions; and satellites, space transportation systems, and strategic, advanced strike, and defensive systems. It provides management, engineering, technical, scientific, logistics, system

integration, and cybersecurity services. The firm is a Maryland corporation founded in 1995. Its headquarters are located in Bethesda, Maryland.

Product & Service Markets

Market	NAICS	Market Share	Market Share Trend	Market Share Concentration	Market Profitability	Profit Trend	Avg. Vendor Risk
Crisis Management Services	541820	<5	Steady	Low	High	Stable	Low
Navigational Equipment Maintenance & Repair	811210	5-10	Steady	Low	Medium	Stable	Medium
Unmanned Aerial Vehicles	336410	<5	Steady	High	Medium	Stable	Low

Competitive Position

Competitor Matrix

Crisis Management Services



Company Execution Score

Lockheed Martin Corporation

2.8

Market

Crisis Management Services

Competitor Ranking

6 of 10

Competitive Outlook

Strong Competitor

Company Execution Score

2.8

Operational Capabilities Score

2.4

Competitive Position Analysis

- Lockheed Martin Corporation maintains an average execution score relative to its competitors in the Crisis Management Services market, but its operational capabilities score lags behind its respective peers.
- While Market Share Performance is the primary factor benefiting Lockheed Martin Corporation's execution score,Market Share simultaneously weakens this score, keeping it average overall.
- The predominant factors weighing down the company's operational capabilities score are Depreciation-Expense Ratio and Quick Ratio.

Crisis Management Services

2.7

	Company	Market share	Market Share Trend	Inventory Turnover	Profitability	Return On Equity	Supply Chain Risk	Pricing Power	Number Of Markets	Score
	Bae Systems Plc	Weak	Weak	-	Strong	-	Strong	Strong	Weak	1.9
	Booz Allen Hamilton Inc.	Weak	Strong	-	Moderate	Strong	Weak	Moderate	Weak	2.5
	Cisco Systems, Inc.	Strong	Strong	Weak	Moderate	Moderate	Moderate	Moderate	Moderate	3.3
	Everbridge Inc	Weak	Strong	-	Strong	Weak	Moderate	Moderate	Weak	2.5
	Honeywell International Inc.	Moderate	Strong	Weak	Weak	Moderate	Strong	Moderate	Strong	3.4
	International Business Machines Corporation	Moderate	Moderate	Strong	Strong	Moderate	Weak	Weak	Strong	3.6
	Kpmg International Limited	Moderate	Strong	-	Strong	-	Weak	Weak	Moderate	2.5
	Lockheed Martin Corporation	Weak	Moderate	Strong	Strong	Strong	Strong	Strong	Weak	2.8
	Rockwell Collins	Weak	Weak	-	Strong	-	Moderate	Moderate	Weak	1.5
	Siemens Ag	Moderate	Strong	-	Moderate	-	Strong	Strong	Strong	3.1

Operational Capabilities Score

Lockheed Martin Corporation	Crisis Management Services
2.4	2.6

Operational Capabilities Score

	Company	Specialization	Depreciation	Employees	Quick Ratio	Geographic Footprint	Financial Health	Substitute Availability	Regulation	Score
	Bae Systems Plc	Strong	-	Moderate	Moderate	-	-	Strong	-	2.3
	Booz Allen Hamilton Inc.	Strong	Weak	Moderate	Strong	-	Strong	Strong	-	3.0
	Cisco Systems, Inc.	Strong	Moderate	Strong	Moderate	-	Weak	Moderate	-	2.5

Company	Specialization	Depreciation	Employees	Quick Ratio	Geographic Footprint	Financial Health	Substitute Availability	Regulation	Score
Everbridge Inc.	Strong	Strong	Weak	Weak	-	Weak	Strong	-	2.7
Honeywell International Inc.	Moderate	Moderate	Weak	Moderate	-	Moderate	Strong	-	2.9
International Business Machines Corporation	Strong	Moderate	Weak	Moderate	-	Strong	Moderate	-	3.3
Kpmg International LLP	Strong	-	Strong	-	-	-	Moderate	-	2.0
Lockheed Martin Corporation	Strong	Weak	Weak	Weak	-	Moderate	Moderate	-	2.4
Rockwell Collins	Strong	-	-	-	-	-	Strong	-	2.2
Siemens AG	Moderate	-	Moderate	Strong	-	-	Strong	-	2.6

SWOT

Strengths

- Lockheed Martin Corporation has **more pricing power than its competitors**, so it can raise prices to boost profitability without risking the loss of customers.
- Lockheed Martin Corporation has a **higher return on equity than average**, indicating that it generates more profit from investment than its competitors.
- Lockheed Martin Corporation has a **higher level of specialization than its competitors**, indicating that it operates in markets that are more difficult to enter.

Weaknesses

- Lockheed Martin Corporation has **fewer employees than its competitors on average**, indicating that it has a smaller workforce and less operational capacity than its competitors.
- Lockheed Martin Corporation generates an **average profit margin**, indicating that the operations of the company are as efficient as the operations of its major competitors.
- Lockheed Martin Corporation has a **lower quick ratio than its competitors**, which reveals that it may have difficulty meeting its short-term obligations.

Opportunities

- Lockheed Martin Corporation has a **lower level of financial risk than average**, indicating that the company is less likely than its competitors to face bankruptcy, which could cause disruptions for customers.
- Lockheed Martin Corporation has a **higher inventory turnover ratio**, indicating that the company sells and replaces its inventory more quickly than the competition.
- Lockheed Martin Corporation faces **less supply chain risk than its competitors**, which helps shield it from upstream disruptions and unexpected increases in operating costs.

Threats

- Lockheed Martin Corporation has a **lower level of depreciation than average**, indicating that the company invests less in capital expenditures than its competitors, which could hurt its ability to adapt to market changes.
- Lockheed Martin Corporation controls a **below average share of the market** among top suppliers, which reveals that the company

currently holds a smaller portion of market revenue than its competitors.

- Lockheed Martin Corporation faces the **same level of substitutes for its products and services as its competitors**, so it shares their risk exposure that revenue streams could be replaced.

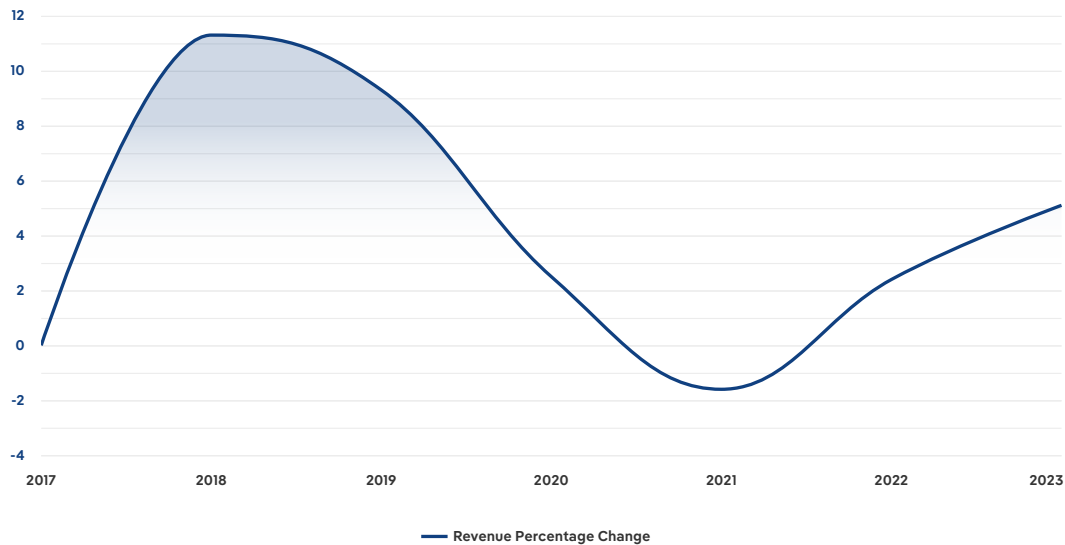
The PDF report displays data for the company's first available Competitive Position. Visit the company's SupplierIQ report on my.ibisworld.com to explore its Competitive Position in other markets.

Financial Insights

Income Statement

Income Statement

2017-2023



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Sources: IBISWorld

Year	Revenue Percentage Change (%)
2017	N/A
2018	11.3
2019	9.3
2020	2.5
2021	-1.6
2022	2.4
2023	5.1

Income Statements

Revenue

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
Cost of Revenue	65,069.0	60,233.0	58,609.0	57,983.0	56,744.0	51,445.0	46,392.0

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
Cost of Revenue, Non-Cash	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Gross Margin %	8.4	10.9	11.2	13.5	13.2	14.0	13.7
Gross Profit	5,974.0	7,338.0	7,375.0	9,061.0	8,654.0	8,367.0	7,370.0
Revenue	71,043.0	67,571.0	65,984.0	67,044.0	65,398.0	59,812.0	53,762.0

Operating Expenses

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
Depreciation, Depletion and Amortization Expense	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Excise and Sales Taxes	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Exploration	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Nonrecurring and Special Charges	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Operating Income	7,013.0	8,507.0	8,348.0	9,123.0	8,873.0	7,968.0	7,334.0
Other Operating Expenses	-1,126.0	-1,261.0	-1,073.0	-62.0	-219.0	399.0	-60.0
Other Taxes	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Research and Development	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Restructuring and Impairment Charges	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Selling, General and Administrative	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Total Operating Expenses	-1,039.0	-1,169.0	-973.0	-62.0	-219.0	399.0	36.0

Other Income (Expense)

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
Basic Earnings Per Share	22.4	27.7	21.7	22.9	24.4	22.1	17.7
Basic Shares Outstanding	238.3	250.3	263.7	276.4	280.0	282.0	284.5
Consolidated Net Income (Loss)	5,336.0	6,920.0	5,732.0	6,315.0	6,833.0	6,230.0	5,046.0
Diluted Earnings Per Share	22.3	27.6	21.7	22.8	24.3	22.0	17.6
Diluted Shares Outstanding	239.2	251.2	264.6	277.4	281.2	283.8	286.8
Discontinued Operations	0.0	0.0	0.0	0.0	-55.0	0.0	0.0
Equity In Affiliates	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Equity In Affiliates (Pre-Tax)	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Extraordinary Items	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Foreign Currency Gain (Loss)	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Gain (Loss) On Derivatives	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Gain (Loss) On Sale	0.0	0.0	0.0	0.0	0.0	N/A	N/A

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
(Income)							
Income (Loss) Before Income Taxes	6,220.0	8,098.0	6,680.0	7,550.0	8,235.0	7,241.0	5,838.0
Income Taxes	884.0	1,178.0	948.0	1,235.0	1,347.0	1,011.0	792.0
Interest Expense	-1,036.0	-916.0	-623.0	-569.0	-591.0	-653.0	-668.0
Interest Income	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Net Income (Loss) Attributable to Common Shareholders, Basic	5,336.0	6,920.0	5,732.0	6,315.0	6,833.0	6,230.0	5,046.0
Noncontrolling Interest (Income)	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Other Income (Expense)	243.0	507.0	-1,045.0	-1,004.0	-47.0	-74.0	-828.0
Preferred Stock Dividends Declared	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Total Other Income (Expense)	-793.0	-409.0	-1,668.0	-1,573.0	-638.0	-727.0	-1,496.0

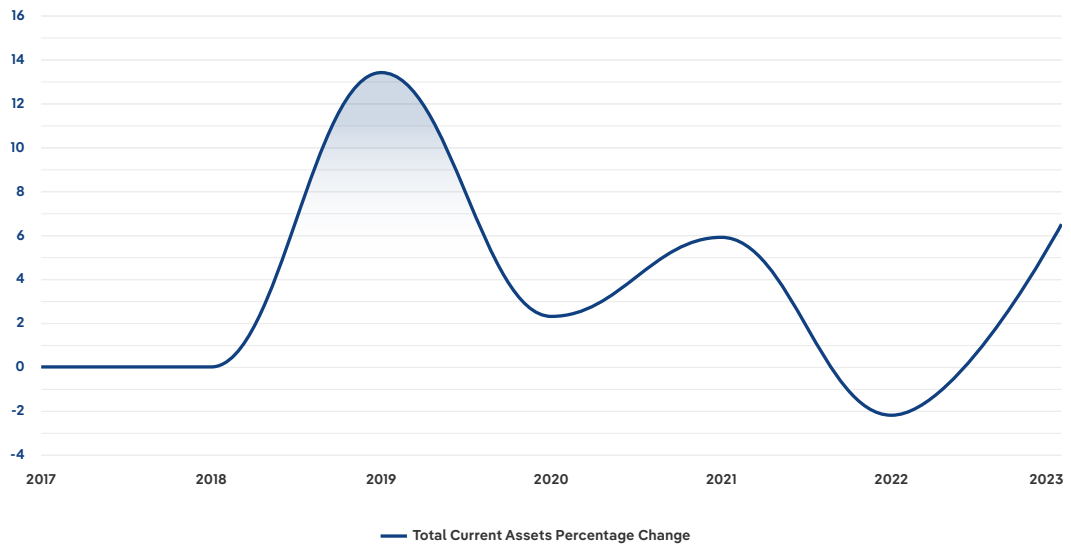
Calculation of EBITDA

In \$m, except per share (USD)	2024	2023	2022	2021	2020	2019	2018
EBITDA	7,013.0	8,507.0	8,348.0	9,123.0	8,873.0	7,968.0	7,334.0
EBITDA Margin %	9.9	12.6	12.7	13.6	13.6	13.3	13.6

Balance Sheet

Balance Sheet

2017-2023



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Sources: IBISWorld

Year	Total Current Assets Percentage Change (%)
2017	N/A
2018	N/A
2019	13.4
2020	2.3
2021	5.9
2022	-2.2
2023	6.5

Balance Sheets

Current Assets

In \$m	2024	2023	2022	2021	2020	2019	2018
Cash and Equivalents	2,483.0	1,442.0	2,547.0	3,604.0	3,160.0	1,514.0	772.0
Deferred Tax Assets, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Derivative Assets, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Divestment Assets, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Due from Related Parties,	0.0	0.0	0.0	0.0	N/A	N/A	N/A

In \$m	2024	2023	2022	2021	2020	2019	2018
Current							
Financing Receivables	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Inventories	3,474.0	3,132.0	3,088.0	2,981.0	3,545.0	3,619.0	2,997.0
Other Receivables	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Prepaid Expenses and Other Current Assets	13,541.0	13,815.0	12,851.0	11,267.0	10,695.0	9,625.0	9,890.0
Restricted Cash and Investments	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Short-Term Investments	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Total Current Assets	21,849.0	20,521.0	20,991.0	19,815.0	19,378.0	17,095.0	N/A
Trade Receivables	2,351.0	2,132.0	2,505.0	1,963.0	1,978.0	2,337.0	2,444.0

Noncurrent Assets

In \$m	2024	2023	2022	2021	2020	2019	2018
Accumulated Depreciation	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Deferred Tax Assets, Noncurrent	3,557.0	2,953.0	3,744.0	2,290.0	3,475.0	3,319.0	3,208.0
Derivative Assets, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Divestment Assets, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Due from Related Parties, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Goodwill	11,067.0	10,799.0	10,780.0	10,813.0	10,806.0	10,604.0	10,769.0
Intangible Assets, Net	2,015.0	2,212.0	2,459.0	2,706.0	3,012.0	3,213.0	3,494.0
Inventories, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Long-Term Investments	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Other Assets	8,403.0	7,601.0	6,931.0	7,652.0	6,826.0	6,706.0	5,178.0
Overfunded Pension and Post-Retirement Assets	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Property, Plant and Equipment	8,726.0	8,370.0	7,975.0	7,597.0	7,213.0	6,591.0	6,124.0
Property, Plant and Equipment, Net	8,726.0	8,370.0	7,975.0	7,597.0	7,213.0	6,591.0	N/A
Receivables, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Restricted Cash and Investments, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Right-Of-Use Assets	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Total Assets	55,617.0	52,456.0	52,880.0	50,873.0	50,710.0	47,528.0	N/A

Current Liabilities

In \$m	2024	2023	2022	2021	2020	2019	2018
Accounts Payable	2,222.0	2,312.0	2,117.0	780.0	880.0	1,281.0	2,402.0
Accrued and Other Current Liabilities	3,635.0	2,134.0	2,089.0	10,109.0	1,845.0	N/A	N/A
Asset Retirement Obligations, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Customer Advances and Deposits, Current	0.0	0.0	8,488.0	0.0	7,545.0	7,054.0	6,491.0
Debt, Current	643.0	168.0	118.0	0.0	500.0	1,250.0	1,500.0
Deferred Revenue, Current	9,795.0	9,190.0	0.0	0.0	N/A	N/A	N/A
Deferred Taxes, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Derivatives and Hedges, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Divestment Liabilities, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Dividends Payable	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Due to Related Parties, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Employee Related Liabilities, Current	3,125.0	3,133.0	3,075.0	3,108.0	3,163.0	2,466.0	2,122.0
Taxes Payable, Current	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Total Current Liabilities	19,420.0	16,937.0	15,887.0	13,997.0	13,933.0	13,972.0	N/A

Noncurrent Liabilities

In \$m	2024	2023	2022	2021	2020	2019	2018
Asset Retirement Obligations, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Customer Advances and Deposits, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Deferred Revenue, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Deferred Taxes, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Derivatives and Hedges, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Divestment Liabilities, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Due to Related Parties, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Employee Related Liabilities, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Long-Term Debt and Capital Lease Obligations	19,627.0	17,291.0	15,429.0	11,670.0	11,669.0	11,404.0	12,604.0
Operating Lease Liabilities, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Other Noncurrent Liabilities	5,446.0	5,231.0	6,826.0	5,928.0	6,196.0	5,747.0	4,311.0
Pension and Other Post-	4,791.0	6,162.0	5,472.0	8,319.0	12,874.0	13,234.0	12,114.0

In \$m	2024	2023	2022	2021	2020	2019	2018
Retirement Liabilities							
Taxes Payable, Noncurrent	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Total Liabilities	49,284.0	45,621.0	43,614.0	39,914.0	44,672.0	44,357.0	N/A

Equity

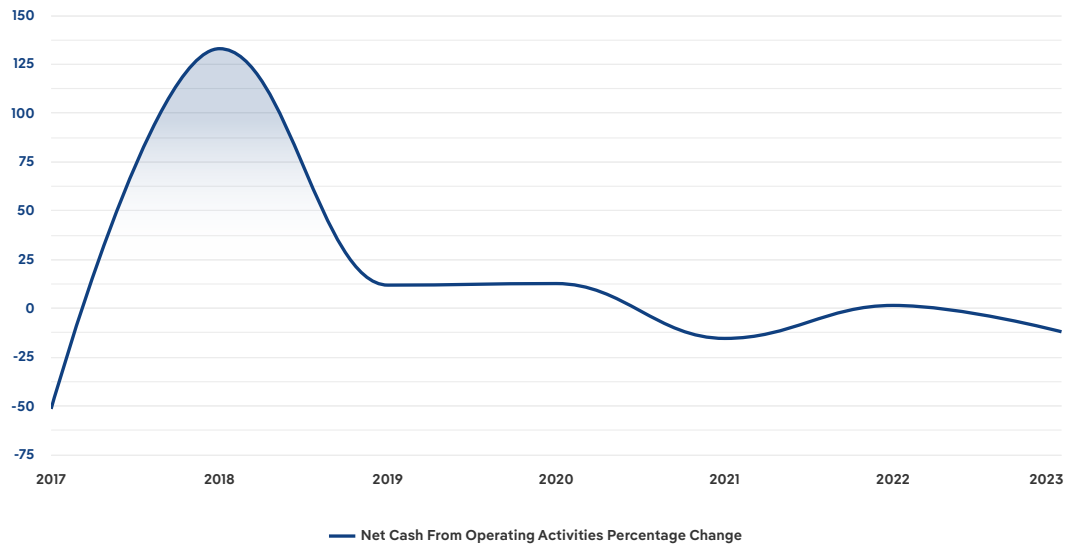
In \$m	2024	2023	2022	2021	2020	2019	2018
Accumulated Other Comprehensive Income	-8,452.0	-8,803.0	-8,023.0	-11,006.0	-16,121.0	-15,554.0	-14,321.0
Additional Paid In Capital	0.0	0.0	92.0	94.0	221.0	0.0	0.0
Common Stock	234.0	240.0	254.0	271.0	279.0	280.0	281.0
ESOP and Employee Related Equity	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Noncontrolling Interest	0.0	0.0	0.0	0.0	23.0	44.0	55.0
Other Equity	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Preferred Stock	0.0	0.0	0.0	0.0	N/A	N/A	N/A
Retained Earnings (Deficit)	14,551.0	15,398.0	16,943.0	21,600.0	21,636.0	18,401.0	15,434.0
Total Equity	6,333.0	6,835.0	9,266.0	10,959.0	6,038.0	3,171.0	N/A
Total Equity Attributable to Parent	6,333.0	6,835.0	9,266.0	10,959.0	6,015.0	3,127.0	N/A
Total Liabilities and Equity	55,617.0	52,456.0	52,880.0	50,873.0	50,710.0	47,528.0	N/A
Treasury Stock	0.0	0.0	0.0	0.0	N/A	N/A	N/A

Historical Data - Annual Change(%)

In \$m	2023	2022	2021	2020	2019	2018	2017
Total Assets	6.0	-0.8	3.9	0.3	6.7	N/A	N/A
Total Current Assets	6.5	-2.2	5.9	2.3	13.4	N/A	N/A
Total Current Liabilities	14.7	6.6	13.5	0.5	-0.3	N/A	N/A
Total Equity Attributable to Parent	-7.3	-26.2	-15.4	82.2	92.4	N/A	N/A
Total Liabilities	8.0	4.6	9.3	-10.7	0.7	N/A	N/A

Cash Flows

Cash Flow
2017-2023



IBISWorld

Sources: IBISWorld

Year	Net Cash From Operating Activities Percentage Change (%)
2017	-51.5
2018	133.0
2019	11.9
2020	12.7
2021	-15.4
2022	1.5
2023	-12.0

Cash Flow Statement

Operating Activities

In \$m	2024	2023	2022	2021	2020	2019	2018
Accretion Expense	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Amortization of Financing Costs and Discounts	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Cash From Operating Activities - Continuing Operations	6,972.0	7,920.0	7,802.0	9,221.0	8,183.0	7,311.0	3,138.0

In \$m	2024	2023	2022	2021	2020	2019	2018
Change In Accounts Payable	-93.0	151.0	1,274.0	-98.0	-372.0	-1,098.0	914.0
Change In Asset Retirement Obligations	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Customer Advances and Deposits	-109.0	-865.0	-1,739.0	-1,034.0	-451.0	378.0	-1,480.0
Change In Deferred Revenue	605.0	702.0	381.0	562.0	491.0	563.0	-537.0
Change In Deferred Taxes	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Derivatives and Hedges	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change in Due To/From Related Parties	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Employee Related Liabilities	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Financing Receivables	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Inventories	-478.0	-44.0	-107.0	564.0	74.0	-622.0	-119.0
Change In Other Operating Assets and Liabilities, Net	-509.0	-140.0	612.0	10.0	739.0	274.0	804.0
Change In Other Receivables	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Change In Taxes Payable	131.0	-133.0	148.0	45.0	-19.0	-151.0	1,077.0
Change In Trade Receivables	-219.0	373.0	-542.0	15.0	359.0	107.0	-179.0
Deferred Income Taxes and Tax Credits	-588.0	-498.0	-757.0	-183.0	5.0	222.0	-244.0
Depreciation, Depletion and Amortization	1,559.0	1,430.0	1,404.0	1,364.0	1,290.0	1,189.0	1,161.0
Equity Method Investments	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Extraordinary Items (Cash Flow)	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Gain (Loss) On Sale	0.0	0.0	0.0	0.0	55.0	-51.0	0.0
Income (Loss) From Discontinued Operations	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Inventory LIFO Reserve	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Net Cash From Operating Activities	6,972.0	7,920.0	7,802.0	9,221.0	8,183.0	7,311.0	3,138.0
Net Cash From Operating Activities - Discontinued Operations	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Net Income	5,336.0	6,920.0	5,732.0	6,315.0	6,833.0	6,230.0	5,046.0
Other Operating Activities	1,965.0	45.0	0.0	0.0	0.0	N/A	96.0
Pension and Other Postretirement Benefits	-992.0	-378.0	1,058.0	1,434.0	-1,197.0	81.0	-3,574.0
Provision for Doubtful Accounts	0.0	0.0	0.0	0.0	0.0	N/A	N/A

In \$m	2024	2023	2022	2021	2020	2019	2018
Research and Development In Process	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Restructuring and Impairment Charges (Cash Flow)	N/A	92.0	100.0	0.0	N/A	0.0	0.0
Share-Based Compensation	277.0	265.0	238.0	227.0	221.0	189.0	173.0
Unrealized Gain (Loss)	0.0	0.0	0.0	0.0	0.0	N/A	N/A

Investing Activities

In \$m	2024	2023	2022	2021	2020	2019	2018
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestitures	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Hedging Activities, Net	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Intangibles	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Net Cash From Investing Activities	-1,792.0	-1,694.0	-1,789.0	-1,161.0	-2,010.0	-1,241.0	-1,075.0
Net Cash From Investing Activities - Continuing Operations	-1,792.0	-1,694.0	-1,789.0	-1,161.0	-2,010.0	-1,241.0	-1,075.0
Net Cash From Investing Activities - Discontinued Operations	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Other Investing Activities	-107.0	-3.0	-119.0	361.0	-244.0	243.0	203.0
Purchase of Investments	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Purchase of Property, Plant and Equipment	-1,685.0	-1,691.0	-1,670.0	-1,522.0	-1,766.0	-1,484.0	-1,278.0
Related Party Transactions	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Sale and Maturity of Investments	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Sale of Property, Plant and Equipment	0.0	0.0	0.0	0.0	0.0	N/A	N/A

Financing Activities

In \$m	2024	2023	2022	2021	2020	2019	2018
Change In Cash and Equivalents	1,041.0	-1,105.0	-1,057.0	444.0	1,646.0	742.0	-2,089.0
Debt Issuance Costs	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Dividends	-3,059.0	-3,056.0	-3,016.0	-2,940.0	-2,764.0	-2,556.0	-2,347.0
Dividends, Noncontrolling Interests	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Dividends, Preferred Stock	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Effect of Currency Exchange Rate	0.0	0.0	0.0	0.0	0.0	N/A	N/A

In \$m	2024	2023	2022	2021	2020	2019	2018
Equity Issuance Costs	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Equity Issuances	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Equity Repurchases	-3,700.0	-6,000.0	-7,900.0	-4,087.0	-1,100.0	-1,200.0	-1,492.0
Long-Term Debt Issuances	2,970.0	1,975.0	6,211.0	0.0	1,131.0	0.0	600.0
Long-Term Debt Repayments	-168.0	-115.0	-2,250.0	-500.0	-1,650.0	-900.0	-750.0
Net Cash From Financing Activities	-4,139.0	-7,331.0	-7,070.0	-7,616.0	-4,527.0	-5,328.0	-4,152.0
Net Cash From Financing Activities - Continuing Operations	-4,139.0	-7,331.0	-7,070.0	-7,616.0	-4,527.0	-5,328.0	-4,152.0
Net Cash From Financing Activities - Discontinued Operations	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Noncontrolling Interests	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Other Cash Adjustments	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Other Financing Activities	-182.0	-135.0	-115.0	-89.0	-144.0	-72.0	-163.0
Proceeds From Incentive Plans	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Short-Term Debt Issuances (Repayments)	0.0	0.0	0.0	0.0	0.0	-600.0	0.0

Historical Data - Annual Change(%)

In \$m	2023	2022	2021	2020	2019	2018	2017
Change In Cash and Equivalents	-194.2	4.5	-338.1	-73.0	121.8	-135.5	-304.0
Net Cash From Financing Activities	-43.5	3.7	-7.2	68.2	-15.0	28.3	-3.6
Net Cash From Investing Activities	5.8	-5.3	54.1	-42.2	62.0	15.4	-6.3
Net Cash From Operating Activities	-12.0	1.5	-15.4	12.7	11.9	133.0	-51.5

Ratios

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Current Ratio(%)	1.1	1.2	1.3	1.4	1.4	1.2	1.1
Debt Ratio(%)	0.7	0.7	0.6	0.5	0.5	0.5	0.6
Debt-to-Equity Ratio(%)	0.1	0.1	0.2	0.2	0.1	0.1	0.0
EBIT(\$)	7,013,000,000.0	5,507,000,000.0	3,348,000,000.0	9,123,000,000.0	8,873,000,000.0	7,968,000,000.0	7,334,000,000.0
EBITDA(\$)	8,572,000,000.0	9,937,000,000.0	7,752,000,000.0	10,487,000,000.0	10,163,000,000.0	9,157,000,000.0	8,495,000,000.0
Equity Ratio(%)	0.1	0.1	0.2	0.2	0.1	0.1	0.0

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Gross Margin(%)	7.5	10.2	8.7	9.4	10.4	10.4	9.4
Operating Margin(%)	9.9	12.6	12.7	13.6	13.6	13.3	13.6
Quick Ratio(%)	0.2	0.2	0.3	0.4	0.4	0.3	0.2
Return on Assets(%)	9.6	13.2	10.8	12.4	13.5	13.1	11.2
Return on Equity(%)	N/A	105.1	71.2	62.4	80.4	135.3	218.4

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