

Consolidated Statements of Operations

(millions, except per share data)	2024	2023	2022
Net sales	\$ 106,566	\$ 107,412	\$ 109,120
Cost of sales	76,502	77,828	82,306
Selling, general, and administrative expenses	21,969	21,462	20,581
Depreciation and amortization (exclusive of depreciation included in cost of sales)	2,529	2,415	2,385
Operating income	5,566	5,707	3,848
Net interest expense	411	502	478
Net other income	(106)	(92)	(48)
Earnings before income taxes	5,261	5,297	3,418
Provision for income taxes	1,170	1,159	638
Net earnings	\$ 4,091	\$ 4,138	\$ 2,780
Basic earnings per share	\$ 8.89	\$ 8.96	\$ 6.02
Diluted earnings per share	\$ 8.86	\$ 8.94	\$ 5.98
Weighted average common shares outstanding			
Basic	460.4	461.5	462.1
Diluted	461.8	462.8	464.7
Antidilutive shares	0.5	2.1	1.1

Note: 2023 consisted of 53 weeks compared with 52 weeks in 2024 and 2022.

See accompanying [Notes to Consolidated Financial Statements](#).

Consolidated Statements of Financial Position

(millions, except footnotes)	February 1, 2025	February 3, 2024
Assets		
Cash and cash equivalents	\$ 4,762	\$ 3,805
Inventory	12,740	11,886
Other current assets	1,952	1,807
Total current assets	19,454	17,498
Property and equipment		
Land	6,735	6,547
Buildings and improvements	38,752	37,066
Fixtures and equipment	8,917	8,765
Computer hardware and software	3,710	3,428
Construction-in-progress	1,185	1,703
Accumulated depreciation	(26,277)	(24,413)
Property and equipment, net	33,022	33,096
Operating lease assets	3,763	3,362
Other noncurrent assets	1,530	1,400
Total assets	\$ 57,769	\$ 55,356
Liabilities and shareholders' investment		
Accounts payable	\$ 13,053	\$ 12,098
Accrued and other current liabilities	6,110	6,090
Current portion of long-term debt and other borrowings	1,636	1,116
Total current liabilities	20,799	19,304
Long-term debt and other borrowings	14,304	14,922
Noncurrent operating lease liabilities	3,582	3,279
Deferred income taxes	2,303	2,480
Other noncurrent liabilities	2,115	1,939
Total noncurrent liabilities	22,304	22,620
Shareholders' investment		
Common stock	38	38
Additional paid-in capital	6,996	6,761
Retained earnings	8,090	7,093
Accumulated other comprehensive loss	(458)	(460)
Total shareholders' investment	14,666	13,432
Total liabilities and shareholders' investment	\$ 57,769	\$ 55,356

Common Stock Authorized 6,000,000,000 shares, \$0.0833 par value; 455,566,995 shares issued and outstanding as of February 1, 2025; 461,675,441 shares issued and outstanding as of February 3, 2024.

Preferred Stock Authorized 5,000,000 shares, \$0.01 par value; no shares were issued or outstanding during any period presented.

See accompanying [Notes to Consolidated Financial Statements](#).

Consolidated Statements of Cash Flows

(millions)	2024	2023	2022
Operating activities			
Net earnings	\$ 4,091	\$ 4,138	\$ 2,780
Adjustments to reconcile net earnings to cash provided by operations:			
Depreciation and amortization	2,981	2,801	2,700
Share-based compensation expense	304	251	220
Deferred income taxes	(180)	298	582
Noncash losses / (gains) and other, net	26	94	172
Changes in operating accounts:			
Inventory	(854)	1,613	403
Other assets	(308)	(85)	22
Accounts payable	1,008	(1,216)	(2,237)
Accrued and other liabilities	299	727	(624)
Cash provided by operating activities	7,367	8,621	4,018
Investing activities			
Expenditures for property and equipment	(2,891)	(4,806)	(5,528)
Proceeds from disposal of property and equipment	3	24	8
Other investments	28	22	16
Cash required for investing activities	(2,860)	(4,760)	(5,504)
Financing activities			
Additions to long-term debt	741	—	2,625
Reductions of long-term debt	(1,139)	(147)	(163)
Dividends paid	(2,046)	(2,011)	(1,836)
Repurchase of stock	(1,007)	—	(2,646)
Shares withheld for taxes on share-based compensation	(99)	(127)	(180)
Stock option exercises	—	—	4
Cash required for financing activities	(3,550)	(2,285)	(2,196)
Net increase / (decrease) in cash and cash equivalents	957	1,576	(3,682)
Cash and cash equivalents at beginning of period	3,805	2,229	5,911
Cash and cash equivalents at end of period	\$ 4,762	\$ 3,805	\$ 2,229
Supplemental information			
Interest paid, net of capitalized interest	\$ 615	\$ 605	449
Income taxes paid	1,055	374	213
Leased assets obtained in exchange for new finance lease liabilities	319	104	224
Leased assets obtained in exchange for new operating lease liabilities	758	1,027	329

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