1Q23
Earnings Call

April 25, 2023

Ken Cook

Investor Relations Officer

UPS Speakers

Carol B. Tomé

Chief Executive Officer

Brian Newman

Chief Financial Officer

Forward-Looking Statements and Non-GAAP Reconciliations

Forward-Looking Statements

This presentation and our filings with the Securities and Exchange Commission contain and in the future may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than those of current or historical fact, and all statements accompanied by terms such as “will,” “believe,” “project,” “expect,” “estimate,” “assume,” “intend,” “anticipate,” “target,” “plan,” and similar terms, are intended to be forward-looking statements. Forward-looking statements are made subject to the safe harbor provisions of the federal securities laws pursuant to Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

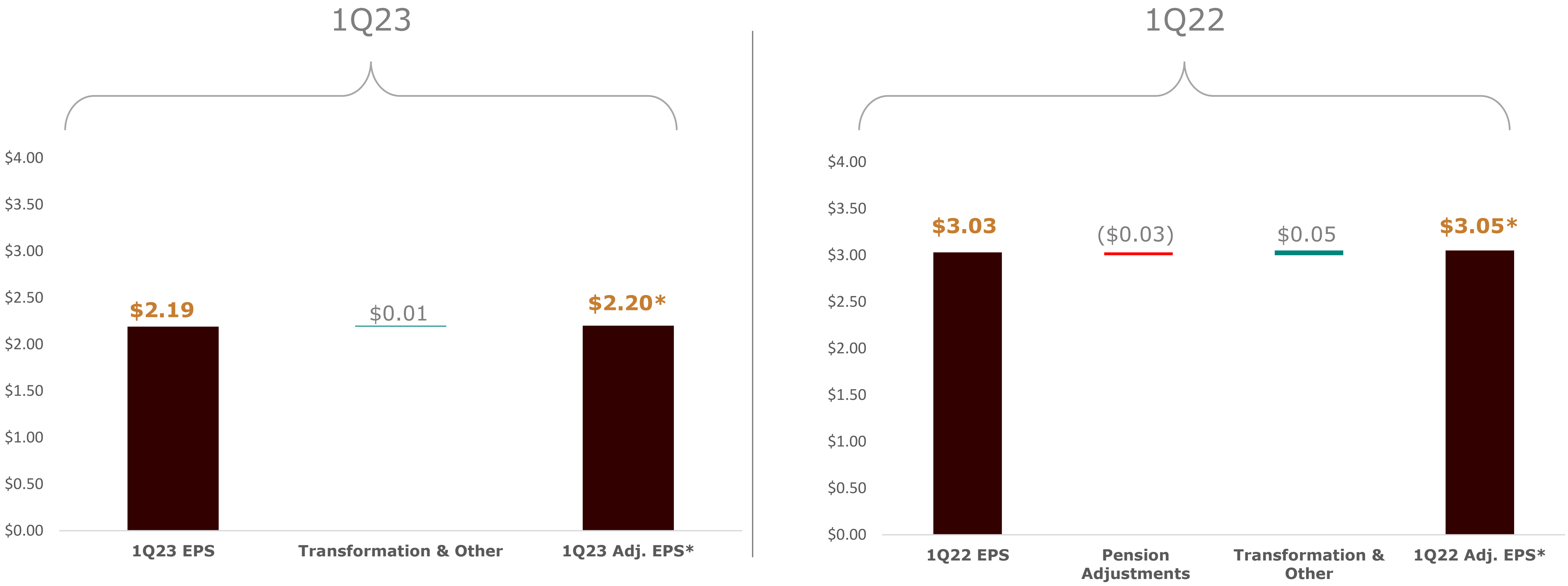
From time to time, we also include written or oral forward-looking statements in other publicly disclosed materials. Forward-looking statements may relate to our intent, belief, forecasts of, or current expectations about our strategic direction, prospects, future results, or future events; they do not relate strictly to historical or current facts. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any forward-looking statements because such statements speak only as of the date when made and the future, by its very nature, cannot be predicted with certainty.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, the impact of: continued uncertainties related to the COVID-19 pandemic; changes in general economic conditions, in the U.S. or internationally; industry evolution and significant competition; changes in our relationships with any of our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; results of negotiations and ratifications of labor contracts; our ability to maintain our brand image and corporate reputation; increased or more complex physical security requirements; a significant data breach or information technology system disruption; global climate change; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; exposure to changing economic, political and social developments in international markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; changing prices of energy, including gasoline, diesel and jet fuel, or interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; significant expenses and funding obligations relating to employee health, retiree health and/or pension benefits; our ability to manage insurance and claims expenses; changes in business strategy, government regulations, or economic or market conditions that may result in impairments of our assets; potential additional U.S. or international tax liabilities; increasingly stringent laws and regulations, including relating to climate change; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2022, and subsequently filed reports. You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements.

Information, including comparisons to prior periods, may reflect adjusted results. See the appendix for reconciliations of adjusted results and other non-GAAP financial measures.

From time to time, the Company expects to participate in analyst and investor conferences. Materials provided or displayed at those conferences, such as slides and presentations, may be posted on our investor relations website at www.investors.ups.com under the heading “Presentations,” when made available. These presentations may contain new material nonpublic information about the Company and you are encouraged to monitor this site for any new posts, as we may use this mechanism as a public announcement.

Diluted EPS



* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

Carol B. Tomé

Chief Executive Officer

Continuing to Deliver What Matters

Thank You

1Q23 Consolidated Results

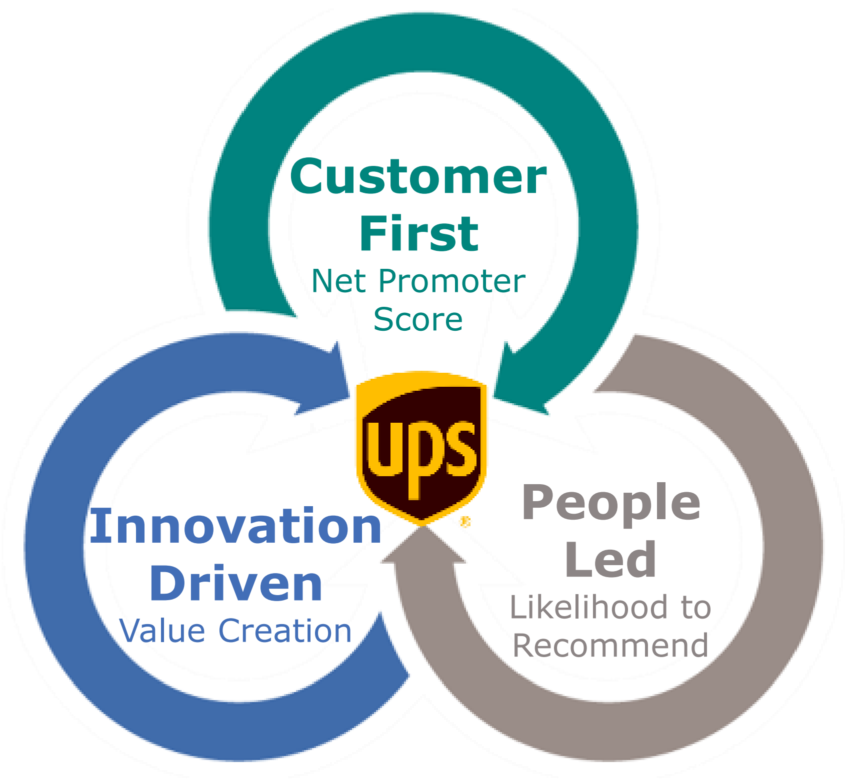
In $ Millions (except per share)	1Q23	1Q22	Change
Total Revenue	$22,925	$24,378	-6.0%
Adj. Operating Profit*	$2,552	$3,306	-22.8%
Adj. Operating Margin*	11.1%	13.6%	-250 bps
Adj. Diluted EPS*	$2.20	$3.05	-27.9%

"Revenue was short of our base plan, but due to our relentless focus on productivity, operating profit and operating margin were in line with our base plan"

Carol B. Tomé, CEO

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

Customer First, People Led, Innovation Driven



- 16 countries producing DAP revenue; expect to generate ~$3B in 2023
- Improving the customer experience at The UPS Store; deploying 1,000 self-serve kiosks in 2023 and launched online claims portal
- Opened ~1M sq ft of dedicated healthcare logistics space in 1Q; on target to generate >$10B in healthcare revenue in 2023

- Negotiations on new Teamsters contract are underway; confident a win-win-win contract is very achievable and that we will reach agreement by the end of July

- Reduced hours in 1Q more than the 5.4% reduction in U.S. average daily volume
- Cut frequency of misloads to 1-in-1,000 in facilities where smart package smart facility is in place; will complete U.S. deployment in October
- Added 10 fully-electric class 8 semis, our first zero-emission semis in our U.S. fleet
- Reduced scope 1, 2 and 3 CO2 emissions by 6.9% in 2022 vs 2021

2023 Outlook

- There has been a deceleration in U.S. retail sales growth and certain non-U.S. markets remain challenged

- As a result, UPS expects full-year revenue and adjusted operating profit margin to be at the low end of the previously-guided range

- Making the right long-term decisions, continuing to control what we can control and staying on strategy to come out of this cycle faster, stronger and with a wider lead on our competition

Brian Newman

Chief Financial Officer

1Q23 Consolidated Results

In $ Millions (except per share)	1Q23	1Q22	Change
Total Revenue	$22,925	$24,378	-6.0%
Adj. Operating Profit*	$2,552	$3,306	-22.8%
Adj. Operating Margin*	11.1%	13.6%	-250 bps
Adj. Diluted EPS*	$2.20	$3.05	-27.9%

"We managed with agility and through the first quarter UPS focused on controlling what we could control to deliver great service for our customers and bottom-line results for shareowners"

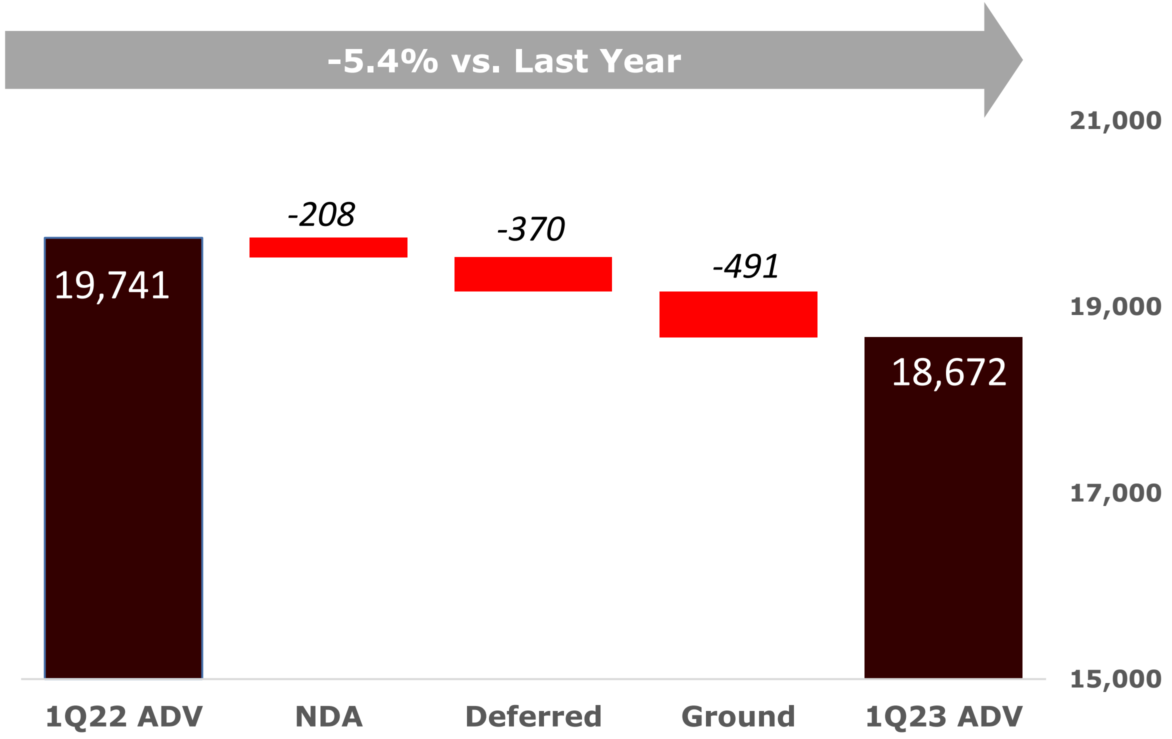
Brian Newman, CFO

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

1Q Average Daily Volume Declined 5.4%

Revenue quality nearly offset the decrease in volume

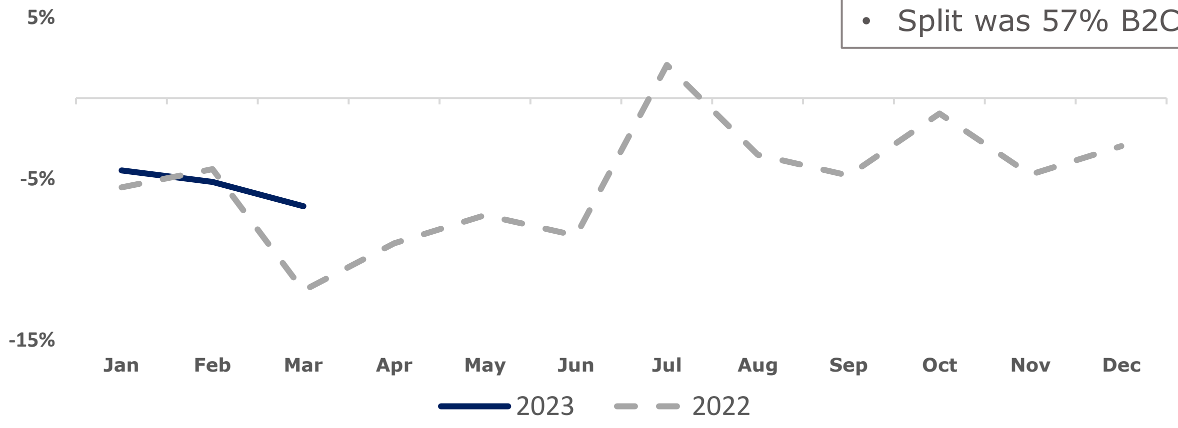
ADV Change (Y/Y)



- SMBs including platforms made up 29.6% of total U.S. Domestic volume in 1Q, an increase of 120 basis points YOY

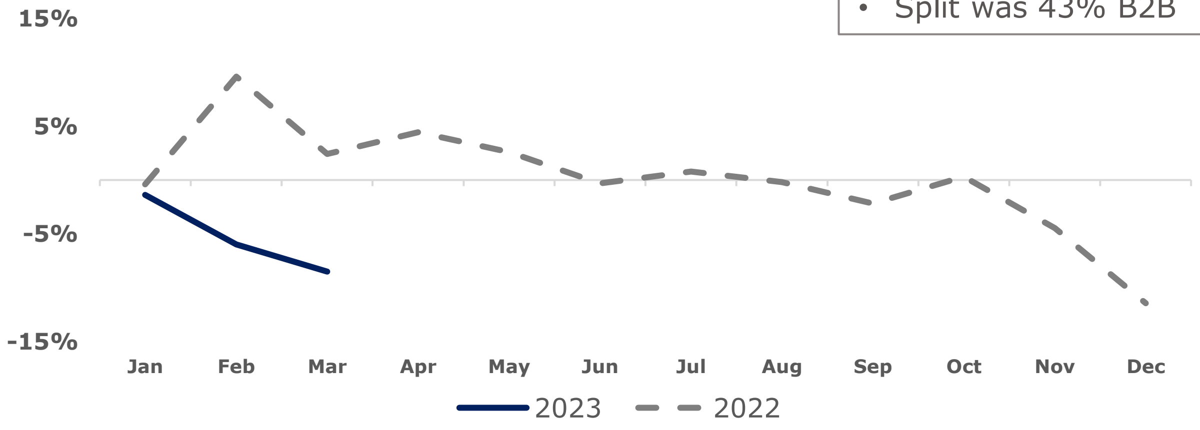
Monthly B2C ADV (Y/Y)

1Q23
- B2C declined 5.5%
- Split was 57% B2C



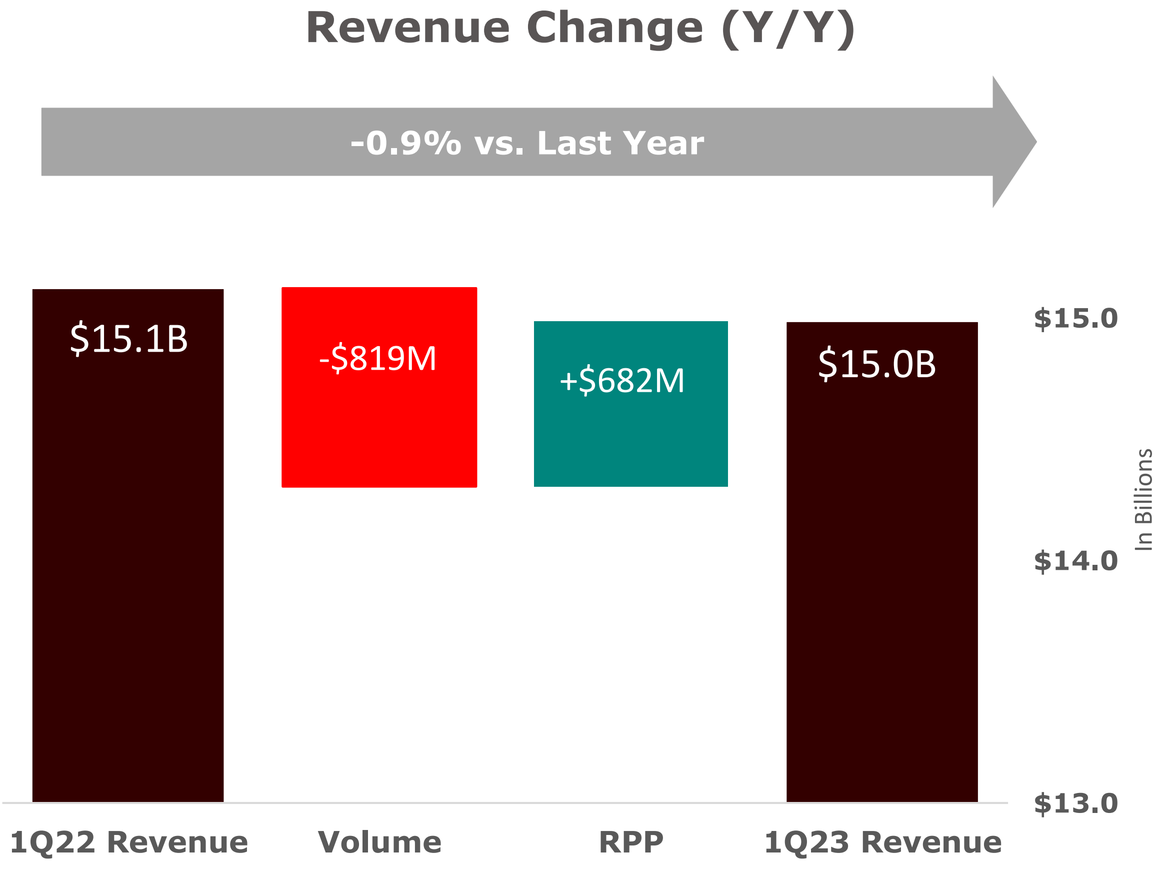
Monthly B2B ADV (Y/Y)

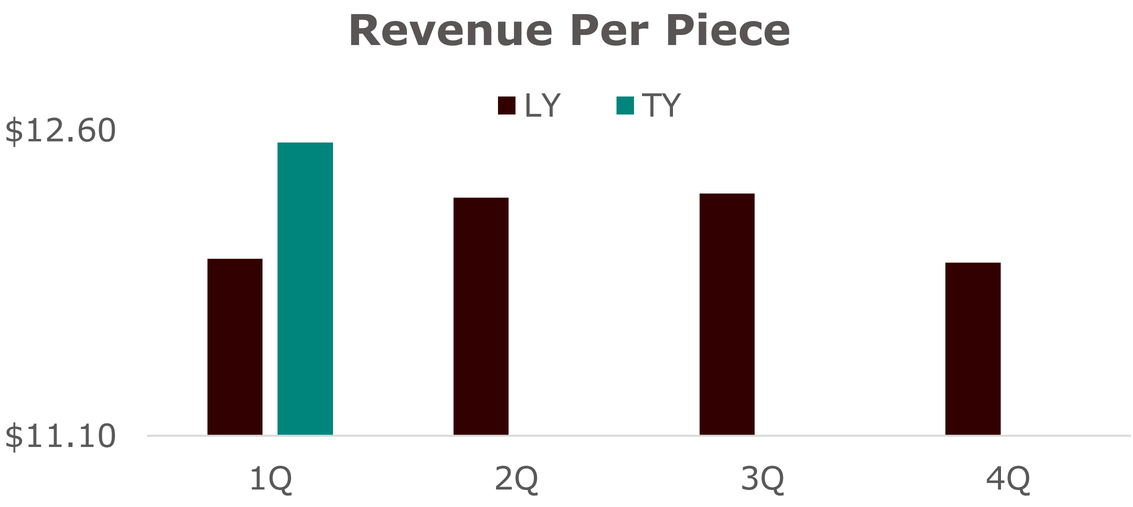
1Q23
- B2B declined 5.4%
- Split was 43% B2B



1Q Revenue of $15.0B, Down 0.9% YOY

Revenue per piece increased 4.8%





- 1Q revenue per piece growth of 4.8%
  - Combination of base rates and customer mix increased RPP growth rate 500 basis points
  - Fuel drove 200 basis points of the RPP growth rate increase
  - Remaining factors reduced RPP growth rate 220 basis point, including negative product mix and lighter package weights

1Q Adjusted Operating Margin* of 9.9%

Managed network with agility in response to changing volume levels

U.S. Domestic Results

	1Q23	1Q22	% Change Y/Y
Total Revenue	**$15.0B**	**$15.1B**	**-0.9%**
Adj. Operating Profit*	**$1.5B**	**$1.7B**	**-12.7%**
Adj. Operating Margin*	**9.9%**	**11.3%**	**-140 bps**

- Adjusted operating expense* increased 0.6%
  - Higher union wage and benefit rates increased expense >$300M, primarily from a 6.1% increase in average union wage rates, driven by the annual Teamster pay increase that went into effect in August 2022
  - Managed hours down 5.6% (more than the decrease in volume) and reduced headcounts through the quarter as volume growth declined, which together lowered expense >$220M
  - Lowered purchased transportation expense by ~$100M

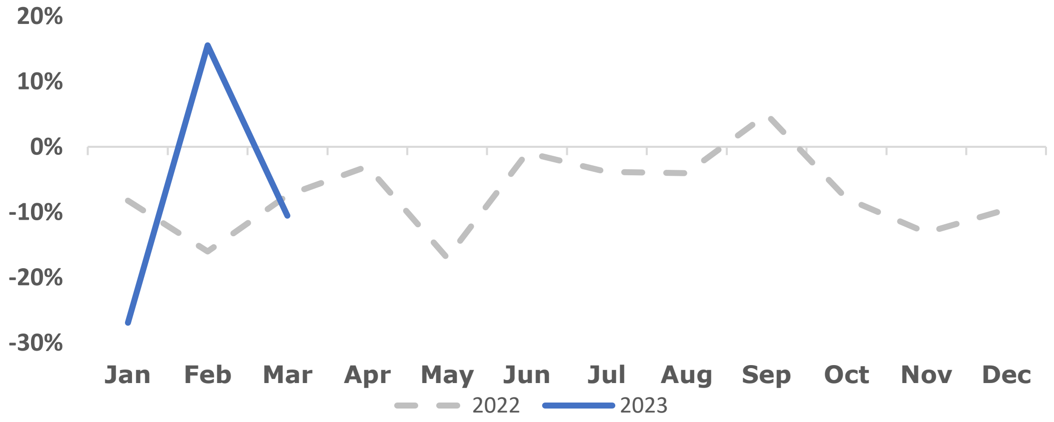
- Adjusted operating margin* of 9.9%

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

1Q Total Average Daily Volume Down 6.2% As Expected

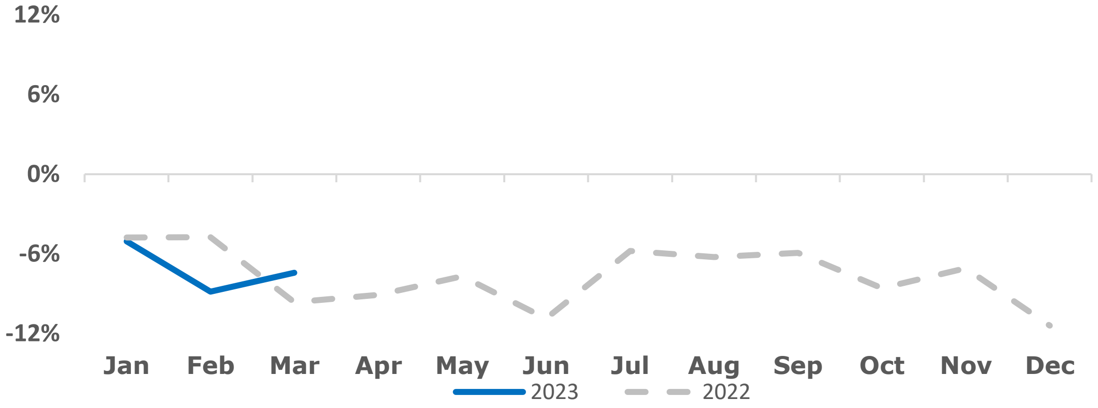
Domestic ADV down 9.5%; Export ADV down 2.8%

Total Asia Monthly ADV (Y/Y)

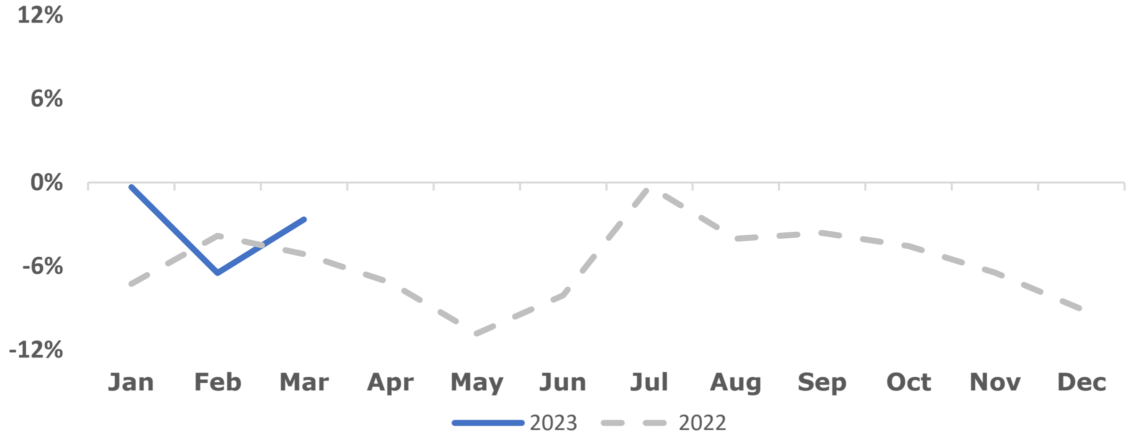


Lunar New Year occurred in January 2023 vs. February 2022

Total Europe Monthly ADV (Y/Y)

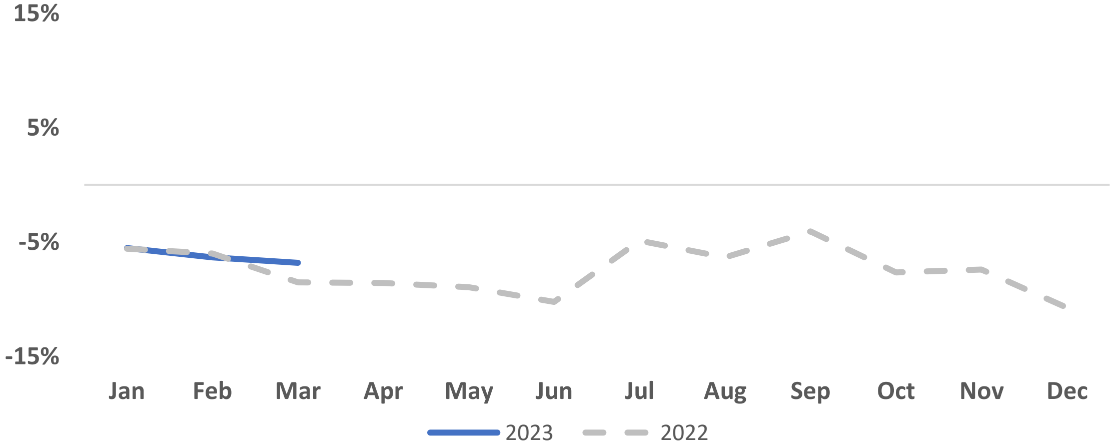


Total Americas* Monthly ADV (Y/Y)



*Americas now includes U.S. Export ADV

Total Monthly ADV (Y/Y)



Generated Adjusted Operating Profit* of $806M

Remained agile and flexed our network in response to changing market conditions

International Results

	1Q23	1Q22	% Change Y/Y
Total Revenue	**$4.5B**	**$4.9B**	**-6.8%**
Adj. Operating Profit*	**$0.8B**	**$1.1B**	**-28.0%**
Adj. Operating Margin*	**17.7%**	**23.0%**	**-530 bps**

- Generated revenue of $4.5B
- Adjusted operating profit* was $806M, a decline of $314M, including:
  - $97M reduction in demand related surcharge revenue
  - $51M negative impact from currency
  - Decline in Asia exports
- Adjusted operating margin* of 17.7%

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

Growth in Logistics Revenue Partially Offset Declines in Forwarding

Supply Chain Solutions Results

	1Q23	1Q22	% Change Y/Y
Total Revenue	$3.4B	$4.4B	-22.5%
Adj. Operating Profit*	$258M	$481M	-46.4%
Adj. Operating Margin*	7.6%	11.0%	-340 bps

- Revenue of $3.4B, a decline of $983M year over year
  - Softer global demand, especially out of Asia, drove down Forwarding market rates and volume
  - Logistics delivered revenue growth, driven by gains in our healthcare logistics and clinical trials business, and increased operating profit
- Adjusted operating margin* of 7.6%

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

1Q23 Cash Flow and Dividends

1Q23 Cash From Operations

$2.4B

-$2.1B Y/Y

Discretionary pension contribution increased $1.2B Y/Y due to timing of the payments

1Q23 Free Cash Flow*

$1.8B

-$2.1B Y/Y

CapEx spend was $609M in 1Q23

1Q23 Dividends Paid

$1.3B

$1.62 per share

14th consecutive year of dividend payment increases

1Q23 Share Buy Backs

$751M

Plan to repurchase ~$3B of our shares in 2023

* Non-GAAP financial measure. See Appendix for reconciliation to GAAP financial measure.

2023 Full-year Outlook

Expect FY 2023 revenue and operating margin at the low end of previously-provided range

- Challenging macro environment
- Changes in consumer behavior
+ Continuing investments in projects that drive efficiency and growth, including smart package smart facility, international DAP, healthcare and customer experience
+ Taking out semi-variable and fixed costs

Full-year 2023 Outlook

- Consolidated:
  - Revenue of around $97.0B
  - Adjusted operating margin* of around 12.8%
    - About 56% of adjusted operating profit* coming in 2H23
  - Capital expenditures of ~$5.3B
  - Dividend payout of ~$5.4B and share repurchases ~$3B
- U.S. Domestic:
  - Full-year average daily volume down around 3% YOY, nearly offset by revenue-per-piece growth; adjusted operating margin* of around 11%
- International:
  - Both average daily volume and revenue down around 4% YOY; adjusted operating margin* of around 20%
- Supply Chain Solutions:
  - Revenue of around $14.3B; adjusted operating margin* of around 10%

* Non-GAAP financial measure.

Questions & Answers

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Non-GAAP Financial Measures; Reconciliations

From time to time we supplement the reporting of our financial information determined under generally accepted accounting principles ("GAAP") with certain non-GAAP financial measures.

Adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies.

Forward-Looking Non-GAAP Metrics

From time to time when presenting forward-looking non-GAAP metrics, we are unable to provide quantitative reconciliations to the most closely correlated GAAP measure due to the uncertainty in the timing, amount or nature of any adjustments, which could be material in any period.

Changes in Foreign Currency Exchange Rates and Hedging Activities

Currency-neutral revenue, revenue per piece and operating profit exclude the period over period impact of foreign currency exchange rate changes and any foreign currency hedging activities. These measures are calculated by dividing current period reported U.S. dollar revenue, revenue per piece and operating profit by the current period average exchange rates to derive current period local currency revenue, revenue per piece and operating profit. The derived amounts are then multiplied by the average foreign exchange rates used to translate the comparable results for each month in the prior year period (including the impact of any foreign currency hedging activities). The difference between the current period reported U.S. dollar revenue, revenue per piece and operating profit and the derived current period U.S. dollar revenue, revenue per piece and operating profit is the period over period impact of foreign currency exchange rates and hedging activities.

Incentive Compensation Program Design Changes

During 2022, we completed certain structural changes to the design of our incentive compensation programs that resulted in a one-time, non-cash charge in connection with the accelerated vesting of certain equity incentive awards that we do not expect to repeat. We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of these changes. We believe excluding the impacts of such changes allows users of our financial statements to more appropriately identify underlying growth trends in compensation and benefits expense. For information regarding incentive compensation program design changes, see note 13 to the audited, consolidated financial statements.

Long-lived Asset Estimated Residual Value Changes

During the fourth quarter of 2022, we incurred a one-time, non-cash charge resulting from a reduction in the estimated residual value of our MD-11 fleet. We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of this charge. We believe excluding the impact of this charge better enables users of our financial statements to understand the ongoing cost associated with our long-lived assets.

Transformation and Other Charges

Adjusted EBITDA, operating profit, operating margin, income before income taxes, net income and earnings per share may exclude the impact of charges related to transformation activities, goodwill and asset impairments, and divestitures. We believe excluding the impact of these charges better enables users of our financial statements to view underlying business performance from the same perspective as management. We do not consider these costs when evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards.

Defined Benefit Pension and Postretirement Medical Plan Gains and Losses

We recognize changes in the fair value of plan assets and net actuarial gains and losses in excess of a 10% corridor (defined as 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation), as well as gains and losses resulting from plan curtailments and settlements, for our pension and postretirement defined benefit plans immediately as part of Investment income (expense) and other in the statements of consolidated income. We supplement the presentation of our income before income taxes, net income and earnings per share with adjusted measures that exclude the impact of these gains and losses and the related income tax effects. We believe excluding these defined benefit plan gains and losses provides important supplemental information by removing the volatility associated with plan amendments and short-term changes in market interest rates, equity values and similar factors.

The deferred income tax effects of pension and postretirement adjustments are calculated by multiplying the statutory tax rates applicable in each tax jurisdiction, including the U.S. federal jurisdiction and various U.S. state and non-U.S. jurisdictions, by the adjustments.

Free Cash Flow

We calculate free cash flow as cash flows from operating activities less capital expenditures, proceeds from disposals of property, plant and equipment, and plus or minus the net changes in other investing activities. We believe free cash flow is an important indicator of how much cash is generated by our ongoing business operations and we use this as a measure of incremental cash available to invest in our business, meet our debt obligations and return cash to shareowners.

Adjusted Return on Invested Capital

Adjusted ROIC is calculated as the trailing twelve months (“TTM”) of adjusted operating income divided by the average of total debt, non-current pension and postretirement benefit obligations and shareowners’ equity, at the current period end and the corresponding period end of the prior year. Because adjusted ROIC is not a measure defined by GAAP, we calculate it, in part, using non-GAAP financial measures that we believe are most indicative of our ongoing business performance. We consider adjusted ROIC to be a useful measure for evaluating the effectiveness and efficiency of our long-term capital investments.

Adjusted Total Debt / Adjusted EBITDA

Adjusted total debt is defined as our long-term debt and finance leases, including current maturities, plus non-current pension and postretirement benefit obligations. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization adjusted for the impacts of incentive compensation program redesign, transformation and other costs, defined benefit plan gains and losses and other income. We believe the ratio of adjusted total debt to adjusted EBITDA is an important indicator of our financial strength, and is a ratio used by third parties when evaluating the level of our indebtedness.

Reconciliations

United Parcel Service, Inc.
Reconciliation of GAAP and As Adjusted Income Statement Data
(unaudited)

Three Months Ended March 31,

(in millions, except per share data)	2023			2022					
	As Reported (GAAP)	Transformation & Other Adj.[1]	As Adjusted (Non-GAAP)	As Reported (GAAP)	Pension Adj.[2]	Transformation & Other Adj.[3]	As Adjusted (Non-GAAP)	% Change As Rep. (GAAP)	% Change As Adj. (Non-GAAP)
U.S. Domestic Package	$ 13,521	22	$ 13,499	$ 13,462	$ —	$ 43	$ 13,419	0.4 %	0.6 %
International Package	3,715	(22)	3,737	3,760	—	4	3,756	(1.2)%	(0.5)%
Supply Chain Solutions	3,148	11	3,137	3,905	—	8	3,897	(19.4)%	(19.5)%
Operating expense	20,384	11	20,373	21,127	—	55	21,072	(3.5)%	(3.3)%
U.S. Domestic Package	$ 1,466	22	$ 1,488	$ 1,662	$ —	$ 43	$ 1,705	(11.8)%	(12.7)%
International Package	828	(22)	806	1,116	—	4	1,120	(25.8)%	(28.0)%
Supply Chain Solutions	247	11	258	473	—	8	481	(47.8)%	(46.4)%
Operating Profit	2,541	11	2,552	3,251	—	55	3,306	(21.8)%	(22.8)%
Other Income and (Expense):									
Other pension income (expense)	66	—	66	331	(33)	—	298	(80.1)%	(77.9)%
Investment income (expense) and other	103	—	103	(16)	—	—	(16)	N/A	N/A
Interest expense	(188)	—	(188)	(174)	—	—	(174)	8.0 %	8.0 %
Total Other Income (Expense)	$ (19)	$ —	$ (19)	$ 141	$ (33)	$ —	$ 108	N/A	N/A
Income Before Income Taxes	2,522	11	2,533	3,392	(33)	55	3,414	(25.6)%	(25.8)%
Income Tax Expense	627	2	629	730	(9)	12	733	(14.1)%	(14.2)%
Net Income	$ 1,895	$ 9	$ 1,904	$ 2,662	$ (24)	$ 43	$ 2,681	(28.8)%	(29.0)%
Basic Earnings Per Share	$ 2.20	$ 0.01	$ 2.21	$ 3.05	$ (0.03)	$ 0.05	$ 3.07	(27.9)%	(28.0)%
Diluted Earnings Per Share	$ 2.19	$ 0.01	$ 2.20	$ 3.03	$ (0.03)	$ 0.05	$ 3.05	(27.7)%	(27.9)%
Weighted-average shares outstanding:									
Basic	862			874					
Diluted	865			879					

(1) Reflects a goodwill impairment charge of $8 million within Supply Chain Solutions and other costs of $15 million, partially offset by a reduction in other employee benefits costs of $12 million.
(2) Represents the impact of curtailment of benefits effective December 31, 2023, for the Canada LTD Retirement Plan.
(3) Reflects other employee benefits costs of $33 million and other costs of $22 million.

Reconciliations

United Parcel Service, Inc.
Supplemental Analysis of Currency - First Quarter
(unaudited)

Reconciliation of Currency Neutral Revenue Per Piece, Revenue and As Adjusted Operating Profit

(in millions, except per piece data)	Three Months Ended March 31 (GAAP) 2023	2022	% Change	Currency	Currency Neutral (Non-GAAP) 2023 (1)	% Change
Average Revenue Per Piece:						
International Package:						
Domestic	$ 7.59	$ 7.36	3.1 %	$ 0.52	$ 8.11	10.2 %
Export	33.00	34.10	(3.2)%	0.95	33.95	(0.4)%
Total International Package	$ 20.47	$ 20.45	0.1 %	$ 0.75	$ 21.22	3.8 %
Consolidated	$ 13.74	$ 13.26	3.6 %	$ 0.11	$ 13.85	4.4 %

	Three Months Ended March 31 (GAAP) 2023	2022	% Change	Currency	Currency Neutral (Non-GAAP) 2023 (1)	% Change
Revenue (in millions):						
U.S. Domestic Package	$ 14,987	$ 15,124	(0.9)%	$ —	$ 14,987	(0.9)%
International Package	4,543	4,876	(6.8)%	161	4,704	(3.5)%
Supply Chain Solutions	3,395	4,378	(22.5)%	50	3,445	(21.3)%
Total revenue	$ 22,925	$ 24,378	(6.0)%	$ 211	$ 23,136	(5.1)%

	Three Months Ended March 31 (Non-GAAP) 2023	2022	% Change	Currency	Currency Neutral (Non-GAAP) 2023 (1)	% Change
As Adjusted Operating Profit (in millions)(2):						
U.S. Domestic Package	$ 1,488	$ 1,705	(12.7)%	$ —	$ 1,488	(12.7)%
International Package	806	1,120	(28.0)%	51	857	(23.5)%
Supply Chain Solutions	258	481	(46.4)%	(5)	253	(47.4)%
Total operating profit	$ 2,552	$ 3,306	(22.8)%	$ 46	$ 2,598	(21.4)%

(1) Amounts adjusted for period over period foreign currency exchange rate and hedging differences.
(2) See Non-GAAP schedules for reconciliation of adjustments.

Reconciliations

United Parcel Service, Inc.
Reconciliation of Adjusted Debt to Adjusted EBITDA (Non-GAAP measure)
(unaudited)

(amounts in millions)	TTM(1) Ended March 31, 2023	TTM(1) Ended March 31, 2022
Net income	$ 10,781	$ 10,760
Add back:		
Income tax expense	3,174	3,023
Interest expense	718	691
Depreciation & amortization	3,258	2,995
EBITDA	17,931	17,469
Add back (deduct):		
Incentive compensation program redesign	505	—
Transformation and other	134	205
Defined benefit plan (gains) and losses	(1,028)	(15)
Investment income and other pension income	(1,261)	(1,163)
Adjusted EBITDA	$ 16,281	$ 16,496
Debt and finance leases, including current maturities	$ 22,188	$ 21,881
Add back:		
Non-current pension and postretirement benefit obligations	4,602	8,203
Adjusted total debt	$ 26,790	$ 30,084
Adjusted total debt/Net income	2.48	2.80
Adjusted total debt/adjusted EBITDA (Non-GAAP)	1.65	1.82

(1) Trailing twelve months

Reconciliations

United Parcel Service, Inc.
Reconciliation of Adjusted Return on Invested Capital (Non-GAAP measure)
(unaudited)

(amounts in millions)	TTM[1] Ended March 31, 2023	TTM[1] Ended March 31, 2022
Net income	$ 10,781	$ 10,760
Add back (deduct):		
Income tax expense	3,174	3,023
Interest expense	718	691
Other pension (income) expense	(1,986)	(1,185)
Investment (income) expense and other	(303)	7
Operating profit	$ 12,384	$ 13,296
Incentive compensation program redesign	505	—
Long-lived asset estimated residual value changes	76	—
Transformation and other	$ 134	$ 205
Adjusted operating profit	$ 13,099	$ 13,501
Average debt and finance leases, including current maturities	$ 22,035	$ 22,804
Average pension and postretirement benefit obligations	6,403	8,899
Average shareowners' equity	17,744	11,297
Average invested capital	$ 46,182	$ 42,999
Net income to average invested capital	23.3 %	25.0 %
Adjusted Return on Invested Capital (Non-GAAP)	28.4 %	31.4 %

(1) Trailing twelve months

Reconciliations

United Parcel Service, Inc.
Reconciliation of Free Cash Flow (Non-GAAP measure)
(unaudited)

(amounts in millions)	Three Months Ended March 31	
	2023	**2022**
Cash flows from operating activities	$ 2,357	$ 4,480
Capital expenditures	(609)	(548)
Proceeds from disposals of property, plant and equipment	5	—
Other investing activities	17	(17)
Free Cash Flow (Non-GAAP measure)	$ 1,770	$ 3,915