

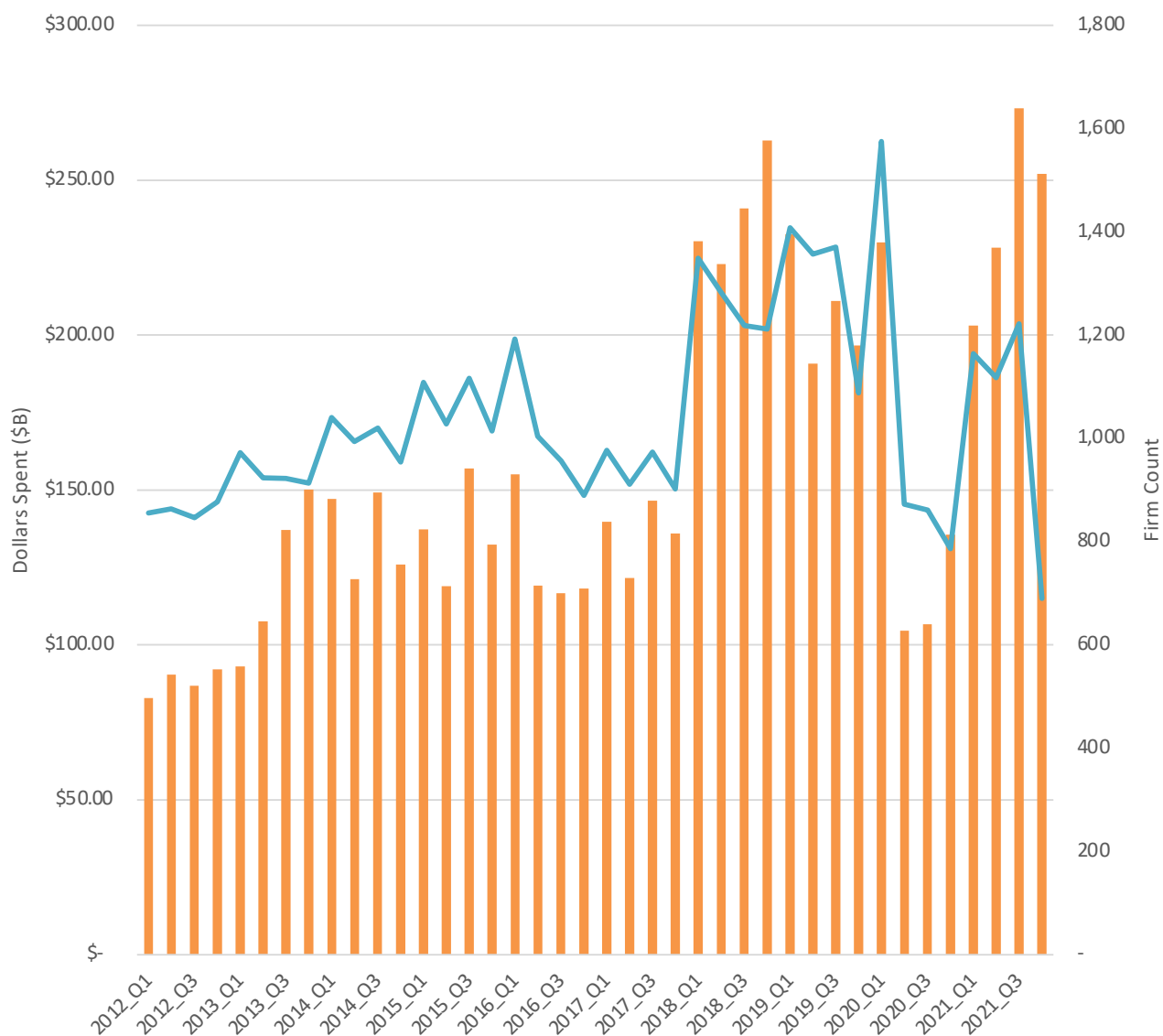
Stock Repurchases in the United States: A 10-year analysis

- Calcbench analyzed all company filings (regardless of a filer's size) across 40 quarterly periods from Q1 2012 to Q4 2021.
- 50,000 'firm-quarter' observations collected (for example, AAPL is in the dataset 35 times because the company did not repurchase shares in five quarters).
- 2,646 observations were firm-quarters with share repurchases greater than \$500 million.
- **Total dollars spent on share repurchases for the 40 periods was \$6.52 trillion.**
- **Average share repurchase per firm quarter was \$155.3 million**
- 1,296 quarterly share repurchases exceeded \$1 billion:
 - Only 3.1 percent of all repurchasing programs
 - **But 55 percent of all repurchasing dollars**

Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request.

- *Our metric is reflective of stock repurchases as part of an authorized repurchase plan. We attempt to exclude share repurchases for employee incentive plans, or other purposes that are not related to returning value to shareholders.*
- *Companies that only reported annual repurchases were evenly distributed into the four calendar quarters.*
- *Prior analysis (e.g. 2018's report) only included firms with at least \$100 million in assets. This report does not exclude firms due to size.*

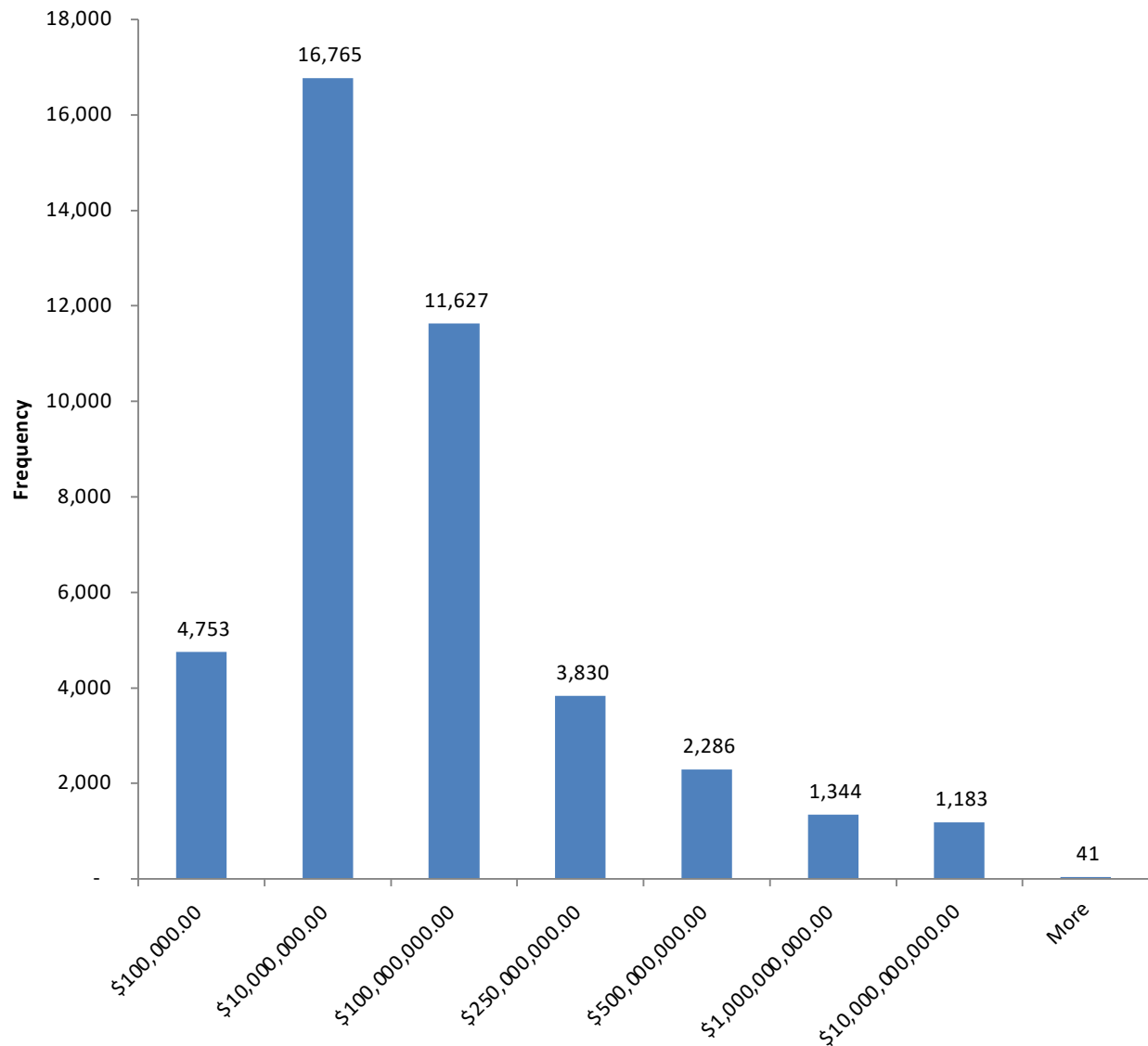
Dollars Spent on Share Repurchases By Quarter (\$ Billion)



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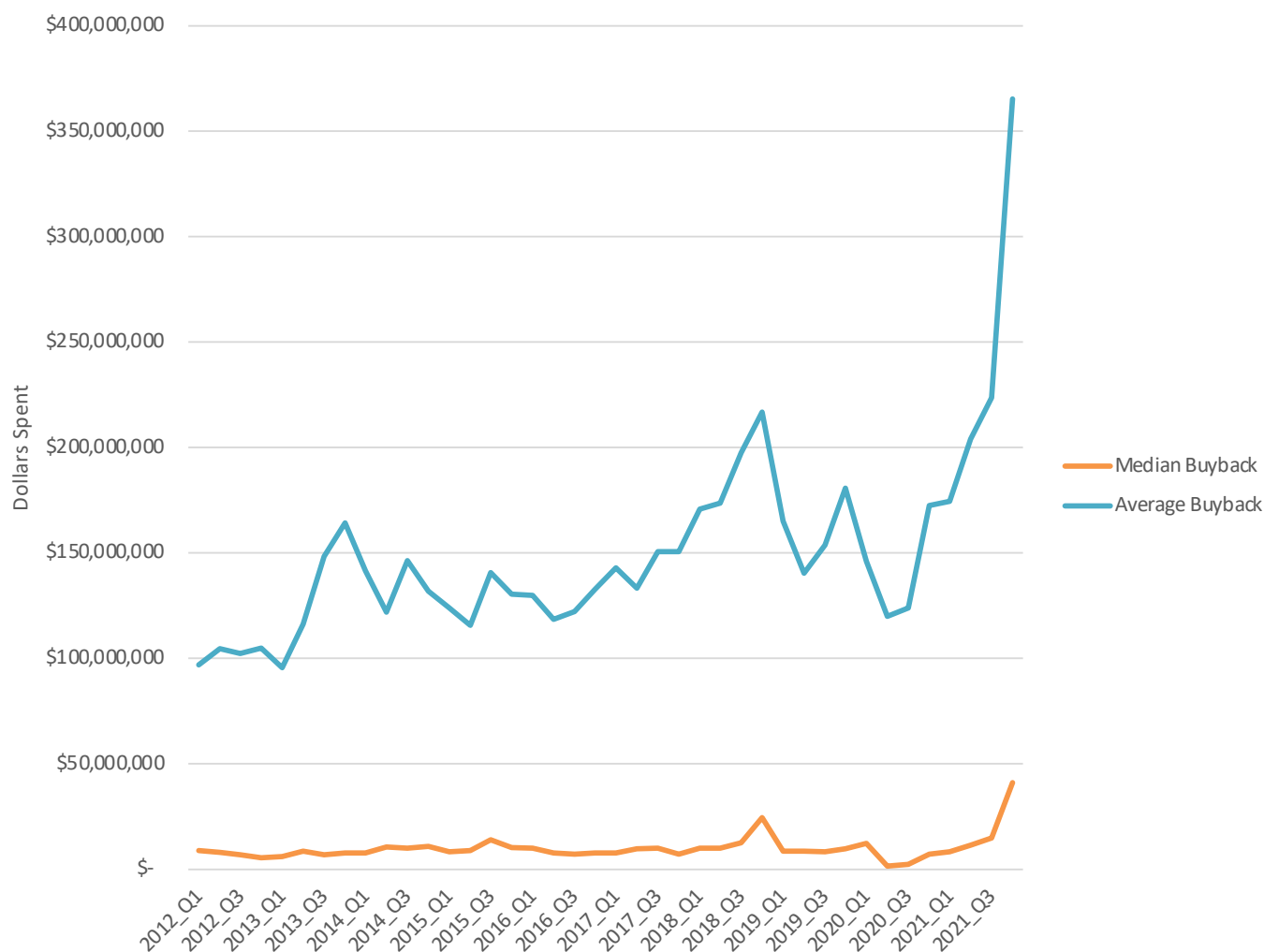
Frequency of Firms in Share Repurchase Brackets (2012 - 2021)



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Median Dollars Spent on Share Repurchases vs. Mean Dollars Spent on Share Repurchases (\$ Million)



Notes on graph:

*Median Repurchase Value calculated by taking Median Value of Total Share Repurchases in each calendar quarter.

*Mean Repurchase Value calculated by taking Average Value of Total Share Repurchases in each calendar quarter.

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Firm Level Share Repurchases

The biggest buyers of their own stock over the last 40 quarters.

Company	Dollars Repurchased	Avg. Daily Repurchase
Apple Inc.	\$479,548,000,000	\$190,296,825
Microsoft Corp	\$176,713,000,000	\$70,124,206
Oracle Corp	\$149,682,000,000	\$59,397,619
Alphabet Inc.	\$117,440,000,000	\$46,603,175
Jpmorgan Chase & Co	\$111,350,000,000	\$44,186,508
Wells Fargo & Company/	\$108,454,000,000	\$43,037,302
Bank Of America Corp /DE	\$104,565,000,000	\$41,494,048
Cisco Systems, Inc.	\$75,359,000,000	\$29,904,365
Citigroup Inc	\$74,460,000,000	\$29,547,619
Motorola Solutions, Inc.	\$73,605,000,000	\$29,208,333
Meta Platforms, Inc.	\$70,207,000,000	\$27,859,921
Intel Corp	\$68,089,000,000	\$27,019,444
Visa Inc.	\$61,913,000,000	\$24,568,651
Federal Home Loan Bank of Atlanta	\$61,819,000,000	\$24,531,349
Exxon Mobil Corp	\$57,910,000,000	\$22,980,159
Walmart Inc.	\$57,690,000,000	\$22,892,857
IBM	\$57,652,000,000	\$22,877,778
Qualcomm Inc/DE	\$55,326,000,000	\$21,954,762
AIG	\$51,807,000,000	\$20,558,333
Charter Communications,	\$51,283,000,000	\$20,350,397
Federal Home Loan Bank of New York	\$50,740,412,000	\$20,135,084
Goldman Sachs Group Inc	\$49,026,000,000	\$19,454,762
Pfizer Inc	\$45,753,000,000	\$18,155,952
Union Pacific Corp	\$44,525,000,000	\$17,668,651
Merck & Co., Inc.	\$44,436,000,000	\$17,633,333

**Avg. Daily Repurchase based on 63 day quarters*

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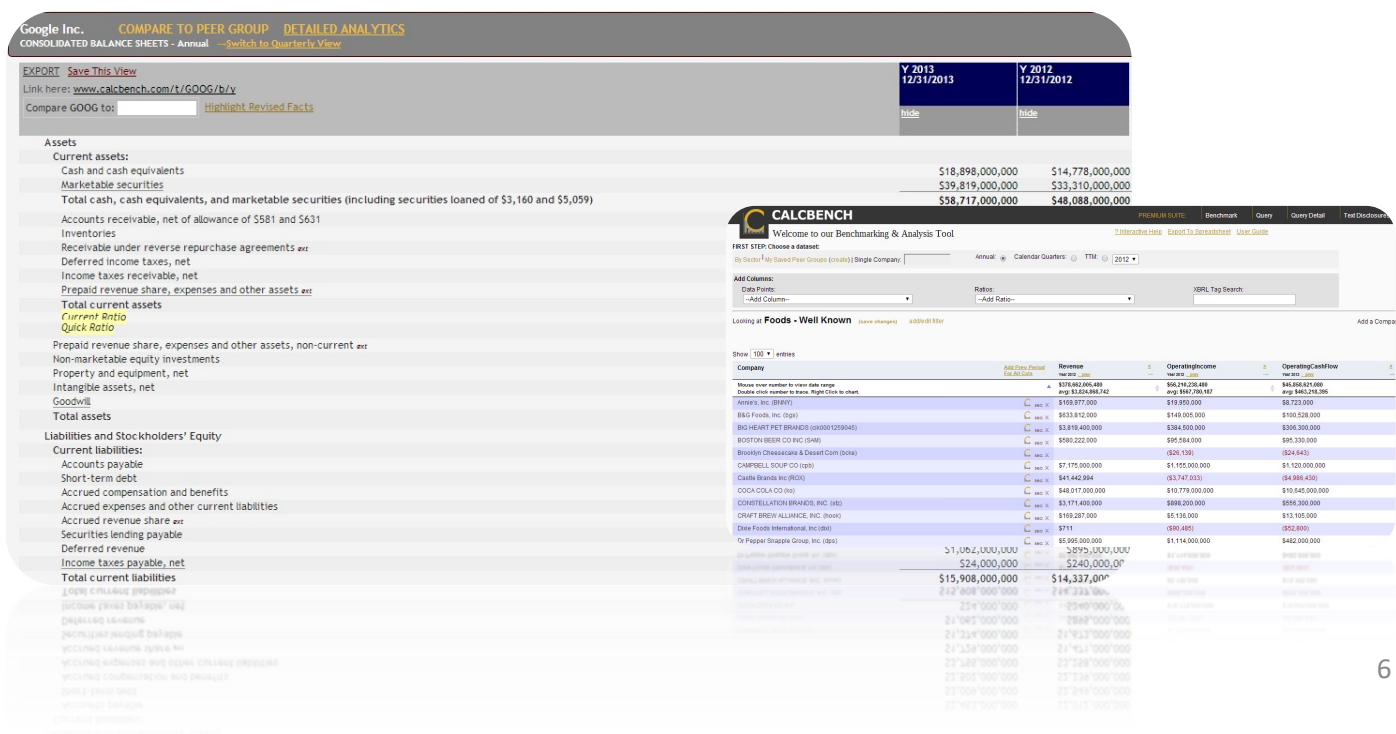
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ABOUT THIS REPORT: This report was created using data analyzed via Calcbench's Premium Suite, an online interactive platform that helps finance leaders access and analyze financial data thoroughly and efficiently.

Our accessible and intuitive platform can aid in better understanding competitor financials, identifying potential risk areas, analyzing trends across industry sectors, or conducting more effective due diligence.

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or contact us at us@calcbench.com or via www.calcbench.com



The screenshot displays the Calcbench web application interface. The top navigation bar includes 'Google Inc.', 'COMPARE TO PEER GROUP', and 'DETAILED ANALYTICS'. Below this, there are options for 'CONSOLIDATED BALANCE SHEETS - Annual' and a link to 'Switch to Quarterly View'. The main content area is divided into two columns. The left column shows the 'CONSOLIDATED BALANCE SHEETS' for Google Inc. for the years 2013 and 2012. The right column shows a list of companies in the 'Foods - Well Known' sector, with columns for 'Company', 'Revenue', and 'Operating Income'.

Company	Revenue	Operating Income
MONSIEUR MARTIN (FRANCE) SA	\$15,801,256,483	\$4,216,226,483
ARMANCO (FRANCE)	\$16,977,000	\$1,950,000
B&G Foods, Inc (US)	\$633,812,000	\$148,015,000
BIG HEART PET BRANDS (20001259045)	\$3,819,400,000	\$384,000,000
BOSTON BEER CO INC (US)	\$590,222,000	\$95,584,000
Brown-Forman (US)	\$1,770,000,000	\$251,139,000
CAMPBELL SOUP CO (US)	\$1,170,000,000	\$1,100,000,000
CARLSBERG (DK)	\$474,428,994	\$3,747,933
COCA COLA CO (US)	\$48,917,000,000	\$10,778,000,000
CONSTELLATION BRANDS, INC (US)	\$3,171,400,000	\$898,200,000
DAVE PAZ (US)	\$199,287,000	\$51,138,000
DEKOR (US)	\$711	\$301,800
Or Pepper Group, Inc (US)	\$5,990,000,000	\$1,114,000,000
Total	\$15,908,000,000	\$4,337,000,000