

Earnings Presentation

Q1 2025 Results | May 1, 2025



Safe Harbor

A number of forward-looking statements will be made during this presentation. Forward-looking statements are any statements that are not historical facts. These forward-looking statements are based on the current expectations of Motorola Solutions, and we can give no assurance that any future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this presentation.

Risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements include, without limitation: (i) impact of current global economic and political conditions in the markets in which we operate (including, but not limited to, with respect to tariffs); (ii) increased areas of risk, increased competition and additional compliance obligations associated with the introduction of new or enhanced products and services in our segments; (iii) impact of catastrophic events on our business or our customers' or suppliers' business; (iv) social, ethical, environmental and competitive risks relating to the use of artificial intelligence ("AI") in our products and services; (v) the effectiveness of our strategic acquisitions, including the integrations of such acquired businesses; (vi) the inability of our products to meet our customers' expectations or regulatory or industry standards; (vii) our inability to purchase a sufficient amount of materials, parts, and components, as well as software and services, at acceptable prices to meet the demands of our customers, and any disruption to our suppliers or significant increase in the price of supplies; (viii) risks related to our large, multi-year system and services contracts (including, but not limited to, with respect to the Airwave contract); (ix) the global nature of our employees, customers, suppliers and outsource partners; (x) our use of third-parties to develop, design and/or manufacture many of our components and some of our products, and to perform portions of our business operations; (xi) the inability of our subcontractors to perform in a timely and compliant manner or adhere to our Human Rights Policy; (xii) increasing scrutiny and evolving expectations from investors, customers, lawmakers, regulators and other stakeholders regarding environmental, social and governance ("ESG") related practices and disclosures, as well as recent U.S. based anti-ESG efforts; (xiii) challenges relating to existing or future legislation and regulations pertaining to AI, AI-enabled products and the use of biometrics and other video analytics; (xiv) the impact, including increased costs and potential liabilities, associated with changes in laws and regulations regarding cybersecurity, privacy, data protection, and information security; (xv) the impact of government regulation of radio frequencies; (xvi) regulations, laws and other compliance requirements applicable to our U.S. government customer contracts and grants; (xvii) the impact, including increased costs and additional compliance obligations, associated with existing or future telecommunications-related laws and regulations; (xviii) impact of product regulatory and safety, consumer, worker safety and environmental product compliance and remediation laws; (xix) the evolving state of environmental regulation relating to climate change, and the physical risks of climate change; (xx) impact of tax matters; (xxi) increased cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our outsource partners, suppliers or customers; (xxii) our inability to protect our intellectual property or potential infringement of intellectual property rights of third parties; (xxiii) risks relating to intellectual property licenses and intellectual property indemnities in our customer and supplier contracts; (xxiv) our license of the MOTOROLA, MOTO, MOTOROLA SOLUTIONS and the Stylized M Logo and all derivatives and formatives thereof from Motorola Trademark Holdings, LLC; (xxv) inability to attract and retain senior management and key employees; (xxvi) inability to access the capital markets for financing on acceptable terms and conditions; (xxvii) exposure to exchange rate fluctuations on cross-border transactions and the translation of local currency results into U.S. dollars; (xxviii) impact of returns on pension and retirement plan assets and interest rate changes; and (xix) the return of capital to shareholders through dividends and/or repurchasing shares. Motorola Solutions undertakes no obligation to publicly update any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see our reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time available for free on the SEC's website at www.sec.gov, and on Motorola Solutions' website at www.motorolasolutions.com/investors

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Highlights

Q1 2025

- **Sales of \$2.5B, up 6% Y/Y**
 - Products and Systems Integration up 4%
 - Software and Services up 9%
 - Growth in all technologies
 - Land Mobile Radio Communications (“LMR”) up 4%
 - Video Security and Access Control (“Video”) up 11%
 - Command Center up 10%
- **GAAP EPS of \$2.53; Non-GAAP EPS¹ of \$3.18, up 13% Y/Y**
- **GAAP operating margin of 23.0%, up 130 bps Y/Y; Non-GAAP operating margin¹ of 28.3%, up 160 bps Y/Y**
- **Record Q1 operating cash flow of \$510M, up \$128M Y/Y**
- **Repurchased \$325M of shares and paid \$182M in dividends**
- **Acquired RapidDeploy and Theatro for an aggregate of \$414M²**
- **Launched SVX, a converged, secure P25 speaker mic and body-worn camera for the APX NEXT family of devices**
- **Launched Assist, AI for public safety, with applications across the portfolio**

¹ Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense

² Net of cash acquired



Financial Results

	Q1 24	Q1 25	Change
Revenue	\$2,389	\$2,528	6%
Non-GAAP Operating Earnings [*]	\$638	\$716	12%
Non-GAAP Operating Margin [*]	26.7%	28.3%	160 bps
Non-GAAP Earnings Per Share [*]	\$2.81	\$3.18	13%

(\$M) excluding per share amounts

^{*} Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



Cash Flow

(\$M)	Q1 24	Q1 25	Change	FY 24	FY 25E	Change
Operating Cash Flow	\$382	\$510	\$128	\$2,391	\$2,650	\$259
Capital Expenditures	(\$46)	(\$37)	\$9	(\$257)	(\$290)	(\$33)
Free Cash Flow [*]	\$336	\$473	\$137	\$2,134	\$2,360	\$226

^{*} Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures



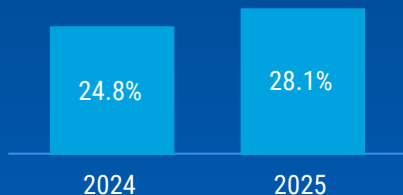
Products & SI

Q1 2025

Revenue
(\$M)



Non-GAAP Operating Margin %*



- Revenue up 4% driven by growth in LMR
- Non-GAAP operating margin* up 330 bps driven by higher sales, favorable mix and lower direct material costs
- Notable wins and achievements:
 - \$19M TETRA award for a customer in Germany
 - \$10M fixed video order for Duke Energy
 - \$10M P25 system order for a customer in North Africa
 - \$10M P25 device order for a U.S. state and local customer
 - \$7M P25 device order for Aurora, CO

* Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



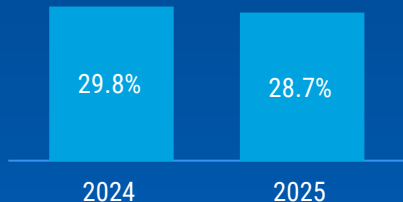
Software & Services

Q1 2025

Revenue
(\$M)



Non-GAAP Operating Margin %*



- Revenue up 9% driven by strong demand in all three technologies
- Non-GAAP operating margin* down 110 bps driven by acquisitions
- Notable wins and achievements:
 - \$19M LMR managed services extension for an international customer
 - \$18M LMR services renewal for a U.S. utility customer
 - \$9M fixed video services contract renewal for the City of Chicago
 - \$7M Command Center order for a U.S. federal customer
 - \$5M Command Center order for Denver's Public Transport

* Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



Regional Revenue

Q1 2025

(\$M)	Q1 24	Q1 25	Change
North America	\$1,693	\$1,852	9%
International	\$696	\$676	(3)%
Total	\$2,389	\$2,528	6%

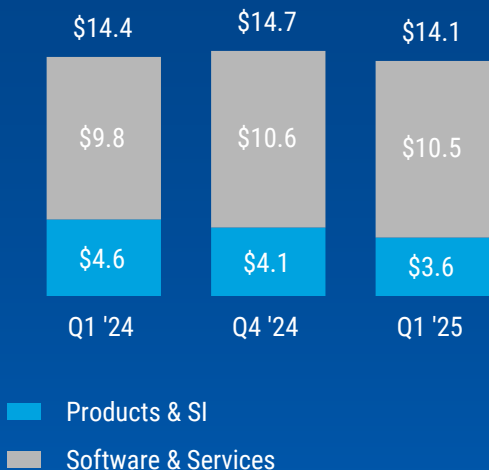
- North America growth driven by LMR, Video and Command Center
- International decline driven by LMR, offset by growth in Command Center and Video



Backlog Trend

Q1 2025

(\$B)



Software & Services

- Y/Y up \$732M driven by strong demand in all three technologies, partially offset by revenue recognition for the U.K. Home Office
- Q/Q down \$72M primarily driven by revenue recognition for the U.K. Home Office and North America order seasonality
- Unfavorable FX impact of \$26M Y/Y and favorable FX impact of \$89M Q/Q

Products & Systems Integration

- Y/Y down \$1B primarily due to strong LMR shipments
- Q/Q down \$533M primarily due to strong LMR shipments and order seasonality



Outlook

(Non-GAAP)

Q2 2025

Revenue Growth	Approx. 4%
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Non-GAAP EPS	\$3.32 - \$3.37
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Full-Year 2025

Revenue Growth	Approx. 5.5%
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Non-GAAP EPS	\$14.64 - \$14.74
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Q2 Details

- Effective tax rate of approximately 23.5%
- Fully diluted share count approx. 170M shares

Full-Year Details

- Effective tax rate of approximately 23.0%
- Fully diluted share count approx. 170M shares
- Approx. \$40M FX headwind



SVX with Assist ✦

Features

- Enhances APX NEXT family with advanced AI capabilities through an integrated body-worn camera
- Provides secure, P25 superior audio that significantly improves AI experience and evidence capture
- Streamlines operations and improves user experience through a converged speaker mic and camera device
- Leverages Assist, our new AI platform, which unifies critical communications and software for public safety



Q&A Participants

Greg Brown

Chairman and CEO

Jason Winkler

Executive Vice President and CFO

Tim Yocum

Vice President, Investor Relations

Jack Molloy

Executive Vice President and COO

Mahesh Saptharishi

Executive Vice President and CTO



Use of Non-GAAP Measures

In addition to the results presented in accordance with accounting principles generally accepted in the U.S. ("GAAP") included in this presentation, Motorola Solutions, Inc. (the "Company") also has included non-GAAP measurements of results, including free cash flow, non-GAAP operating earnings, non-GAAP EPS, non-GAAP operating margin, EBITDA, adjusted EBITDA, Net Debt, and Net Debt to adjusted EBITDA ratio. The Company has provided these non-GAAP measurements to help investors better understand its core operating performance, enhance comparisons of core operating performance from period-to-period and allow better comparisons of its operating performance to that of its competitors. Among other things, management uses these operating results, excluding the identified items, to evaluate the performance of its businesses and to evaluate results relative to certain incentive compensation targets. Management uses operating results excluding these items because it believes these measurements enable it to make better period-to-period evaluations of the financial performance of its core business operations. The non-GAAP measurements are intended only as a supplement to the comparable GAAP measurements and the Company compensates for the limitations inherent in the use of non-GAAP measurements by using GAAP measures in conjunction with the non-GAAP measurements. As a result, investors should consider these non-GAAP measurements in addition to, and not in substitution for or as superior to, GAAP measurements.

Details of these items and reconciliations of the non-GAAP measurements provided during this presentation to GAAP measurements can be found later in this presentation and on Motorola Solutions' website at investors.motorolasolutions.com.

The Company has not quantitatively reconciled its guidance for forward-looking non-GAAP metrics to their most comparable GAAP measures because the Company does not provide specific guidance for the various reconciling items as certain items that impact these measures have not occurred, are out of the Company's control, or cannot be reasonably predicted. Accordingly, a reconciliation to the most comparable GAAP financial metric is not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact the Company's results.

Free Cash Flow - Represents net cash provided by operating activities ("operating cash flow") less capital expenditures. The Company believes that free cash flow is useful to investors as the basis for comparing its performance and coverage ratios with other companies in the Company's industries, although the Company's measure of free cash flow may not be directly comparable to similar measures used by other companies. This measure is also used as a component of incentive compensation.

EBITDA - Represents net income before interest expense, interest income, income taxes, depreciation, and amortization.

Adjusted EBITDA - Represents EBITDA adjusted for net other income, income from discontinued operations, share based compensation expense, U.S. Pension settlement loss, and special items including charges or income related to reorganization and other charges, acquisition related charges, impairment charges, and other income or charges, if any. The Company believes Adjusted EBITDA provides improved period-to-period comparability for decision making because it better measures the ongoing earnings results of the Company's strategic and operating decisions by excluding the earnings effects of reorganization activities.

Net Debt and Net Debt to Adj. EBITDA Ratio - Net Debt is calculated as Long-term Debt, including the Current Portion of Long-term Debt, less Cash and Cash Equivalents. Net Debt to Adj. EBITDA Ratio is calculated by dividing Net Debt by Trailing 12 month Adjusted EBITDA.

Constant Currency or Revenue Normalized for Foreign Exchange - We evaluate our results of operations on both an as reported and a constant currency basis. The revenue normalized for foreign exchange or constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency percentages by converting our current period local currency results using prior-period exchange rates, and then comparing these adjusted values to prior period reported results.

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Supplemental Disaggregation of Revenue

Motorola Solutions, Inc. Disaggregation of Revenues

Below is an updated presentation of the disaggregation of revenues for the Company's major products and services for the three months ended March 30, 2024 and March 29, 2025 to provide a more comprehensive view of the Company's technologies within our reporting segments, Products & Systems Integration and Software & Services:

LMR Communications - Includes revenues from infrastructure, devices (two-way radio and broadband, including both for public safety and professional & commercial radio (PCR)) and software that enable communications, inclusive of installation and integration, backed by services, to assure availability, security and resiliency.

Video - Includes revenues from cameras (fixed, body-worn, in-vehicle), access control, infrastructure, video management, software and artificial intelligence (AI)-powered analytics that help enable visibility and bring attention to what's important.

Command Center - Includes revenues from command center solutions and software applications that unify voice, video and data analytics from public safety agencies, enterprises and the community to create a broad informational view to help simplify workflows and improve the accuracy and speed of decisions.

(In millions)	Three Months Ended						Growth % by Total Technology
	March 30, 2024			March 29, 2025			
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total	
LMR Communications	\$ 1,255	\$ 567	\$ 1,822	\$ 1,315	\$ 586	\$ 1,901	4 %
Video	235	163	398	231	210	441	11 %
Command Center	—	169	169	—	186	186	10 %
Total	\$ 1,490	\$ 899	\$ 2,389	\$ 1,546	\$ 982	\$ 2,528	6 %



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Non-GAAP Trends (in millions, except for per share amounts)

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Net sales	\$2,171	\$2,403	\$2,556	\$2,848	\$2,389	\$2,628	\$2,790	\$3,010	\$2,528
GAAP gross margin	1,046	1,189	1,280	1,455	1,192	1,339	1,433	1,548	1,300
Non-GAAP gross margin adjustments:									
Share-based compensation expenses	10	10	10	10	11	12	12	13	14
Reorganization of business charges	6	(3)	2	2	3	—	2	7	5
Non-GAAP gross margin	1,062	1,196	1,292	1,467	1,206	1,351	1,447	1,568	1,319
GAAP Operating earnings ("OE")	399	518	639	738	519	644	711	814	582
Non-GAAP OE Adjustments:									
Share-based compensation expenses	45	43	42	42	45	51	49	50	52
Reorganization of business charges	7	6	4	5	7	4	5	10	12
Intangible assets amortization expense	55	43	39	40	39	36	38	39	37
Other highlighted items*	10	24	5	33	14	11	13	(17)	14
Non-GAAP OE	\$ 532	\$ 641	\$ 741	\$ 870	\$ 638	\$ 758	\$ 830	\$ 916	\$ 716
GAAP OE %	18.4 %	21.6 %	25.0 %	25.9 %	21.7 %	24.5 %	25.5 %	27.0 %	23.0 %
Non-GAAP Adj %	6.1 %	5.1 %	4.0 %	4.6 %	5.0 %	4.3 %	4.2 %	3.4 %	5.3 %
Non-GAAP OE %	24.5 %	26.7 %	29.0 %	30.5 %	26.7 %	28.8 %	29.7 %	30.4 %	28.3 %
GAAP Other income (expense)	(41)	(31)	(47)	(31)	(609)	(64)	(16)	(27)	(35)
Non-GAAP below OE highlighted items*	(2)	13	(15)	—	(591)	(31)	8	(1)	(6)
Non-GAAP Other income (expense)	(39)	(44)	(32)	(31)	(18)	(33)	(24)	(26)	(29)
GAAP Net earnings (loss) attributable to Motorola Solutions, Inc.	278	371	464	595	(39)	443	562	611	430
Non-GAAP above OE highlighted items*	133	123	102	132	119	114	119	102	134
Non-GAAP below OE highlighted items*	2	(13)	15	—	591	31	(8)	1	6
Non-GAAP tax adjustments and effect	(29)	(23)	(34)	(59)	(189)	(36)	(34)	(21)	(30)
TOTAL Non-GAAP Earnings attributable to Motorola Solutions, Inc.	\$ 384	\$ 458	\$ 547	\$ 668	\$ 482	\$ 552	\$ 639	\$ 693	\$ 540
GAAP attributable to Motorola Solutions, Inc. earnings (loss) per share ("EPS")	\$ 1.61	\$ 2.15	\$ 2.70	\$ 3.47	\$(0.23)	\$ 2.60	\$ 3.29	\$ 3.56	\$ 2.53
Non-GAAP attributable to Motorola Solutions, Inc. EPS adjustments*	0.61	0.50	0.49	0.43	3.04	0.64	0.45	0.48	0.65
Non-GAAP attributable to Motorola Solutions, Inc. EPS	\$ 2.22	\$ 2.65	\$ 3.19	\$ 3.90	\$ 2.81	\$ 3.24	\$ 3.74	\$ 4.04	\$ 3.18
Diluted weighted average shares outstanding**	172.6	172.6	171.7	171.5	171.3	170.3	170.9	171.4	169.8

*Highlighted items: The company has excluded the effects of highlighted items including, but not limited to, acquisition-related transaction fees, tangible and intangible asset impairments, reorganization of business charges, certain non-cash pension adjustments, legal settlements and other contingencies, gains and losses on investments and businesses, Hytera-related legal expenses, gains and losses on the extinguishment of debt and the income tax effects of significant tax matters, from its non-GAAP operating expenses and net income measurements because the company believes that these historical items do not reflect expected future operating earnings or expenses and do not contribute to a meaningful evaluation of the company's current operating performance or comparisons to the company's past operating performance. For the purposes of management's internal analysis over operating performance, the company uses financial statements that exclude highlighted items, as these charges do not contribute to a meaningful evaluation of the company's current operating performance or comparisons to the company's past operating performance.

**Under U.S. GAAP, the accounting for a net loss from continuing operations results in the presentation of diluted earnings per share equal to basic earnings per share, as any increase in basic shares would be anti-dilutive to earnings per share. As a result of the highlighted items identified during Q1 2024, the Company reported a net loss from continuing operations for the three months ended March 30, 2024 within our GAAP Condensed Consolidated Statement of Operations, while reporting earnings on a non-GAAP basis over the same periods. Dilutive shares of 171.3 million represent the dilutive share count that the Company would have reported in the quarter, if not for the loss per share driven by the highlighted items in the quarter.

Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliation of EPS to Non-GAAP EPS

<i>(per diluted common share)</i>	Q1 2024		Q1 2025	
GAAP EPS	\$	(0.23)	\$	2.53
Highlighted Items:				
Share-based compensation expenses	\$	0.32	\$	0.39
Intangible assets amortization expense		0.23		0.22
Reorganization of business charges		0.05		0.10
Hytera-related legal expenses		0.01		0.08
Acquisition-related transaction fees		0.02		0.03
Fair value adjustments to equity investments		0.01		0.03
Legal settlements		0.03		0.02
Assessments of uncertain tax positions		0.01		0.01
Loss from the extinguishment of Silver Lake Convertible Debt		3.42		—
Operating lease asset impairments		0.02		—
Investment impairments		0.02		—
Gain on Hytera legal settlement		—		(0.06)
Income tax expense on Non-GAAP adjustments		(1.10)		(0.17)
Non-GAAP EPS	\$	2.81	\$	3.18



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliations of Operating Earnings to Non-GAAP Operating Earnings and Operating Margin to Non-GAAP Operating Margin (in millions)

	Three Months Ended					
	March 29, 2025			March 30, 2024		
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total
Net sales	\$ 1,546	\$ 982	\$ 2,528	\$ 1,490	\$ 899	\$ 2,389
Operating earnings ("OE")	\$ 352	\$ 230	\$ 582	\$ 310	\$ 209	\$ 519
Above OE non-GAAP adjustments:						
Share-based compensation expenses	48	18	66	39	17	56
Intangible assets amortization expense	16	21	37	9	30	39
Reorganization of business charges	12	5	17	8	2	10
Hytera-related legal expenses	14	—	14	1	—	1
Acquisition-related transaction fees	—	6	6	—	4	4
Legal settlements	2	2	4	1	5	6
Operating lease asset impairments	—	—	—	2	1	3
Gain on Hytera legal settlement	(10)	—	(10)	—	—	—
Total above-OE non-GAAP adjustments	82	52	134	60	59	119
Operating earnings after non-GAAP adjustments	\$ 434	\$ 282	\$ 716	\$ 370	\$ 268	\$ 638
Operating earnings as a percentage of net sales - GAAP						
	22.8 %	23.4 %	23.0 %	20.8 %	23.2 %	21.7 %
Operating earnings as a percentage of net sales - after non-GAAP adjustments						
	28.1 %	28.7 %	28.3 %	24.8 %	29.8 %	26.7 %



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (in millions)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net cash provided by operating activities	\$ 510	\$ 382
Capital expenditures	(37)	(46)
Free cash flow*	<u>\$ 473</u>	<u>\$ 336</u>

** Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures.*



Supplemental Non-GAAP Measures

Reconciliation Of GAAP Net Earnings To EBITDA and Adjusted EBITDA

	(\$ in millions)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	TTM
GAAP Net earnings attributable to Motorola Solutions, Inc.	\$ 443	\$ 562	\$ 611	\$ 430	\$ 2,046
Interest Expense, Net	69	58	56	51	234
Income Tax Expense	135	132	175	115	557
Depreciation Expense	47	46	48	44	185
Intangible Amortization Expense	36	38	39	37	150
EBITDA	\$ 730	\$ 836	\$ 929	\$ 677	\$ 3,172
Share-based Compensation Expense	63	61	63	66	253
Reorganization of Business Charges	4	7	17	17	45
Other Above OE Highlighted Items***	11	13	(17)	14	21
Below OE Highlighted Items***	22	(9)	1	6	20
Adjusted EBITDA	\$ 830	\$ 908	\$ 993	\$ 780	\$ 3,511

Net Debt Calculation

	Q1 2025
Long-term Debt	\$ 5,677
Current Portion of Long-term Debt	322
Less Cash and Cash Equivalents	1,564
Net Debt	\$ 4,435

Net Debt to Adjusted EBITDA Calculation

	Q1 2025
Net Debt	\$ 4,435
Trailing Twelve Months ("TTM") Adjusted EBITDA	3,511
Net Debt to TTM Adjusted EBITDA	1.3

*** Refer to slide 15 for details of highlighted items



Supplemental Non-GAAP Measures

Reconciliation Of GAAP Net Earnings To EBITDA and Adjusted EBITDA

(\$ in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
GAAP Net Earnings (Loss) from Continuing Operations	\$ 640	\$ 560	\$ (155)	\$ 966	\$ 868	\$ 949	\$ 1,245	\$ 1,363	\$ 1,709	\$ 1,577
Interest Expense, Net	173	205	201	222	220	220	208	226	216	227
Income Tax Expense	274	282	1,227	133	130	221	302	148	432	390
Depreciation Expense	142	182	192	172	186	194	202	183	179	184
Intangible Amortization Expense	8	113	151	188	208	215	236	257	177	152
EBITDA	\$1,237	\$1,342	\$1,616	\$1,681	\$1,612	\$1,799	\$2,193	\$2,177	\$2,713	\$2,530
US Pension Settlement Loss	\$ —	\$ —	\$ —	\$ —	\$ 359	\$ —	\$ —	\$ —	\$ —	\$ —
Share-based Compensation	78	68	66	73	118	129	129	172	212	243
Reorganization of Business Charges	87	138	42	120	57	86	32	36	29	38
Loss from the Extinguishment of	—	—	—	—	50	57	18	6	—	585
Other Above OE Highlighted	31	15	(37)	104	11	15	53	242	72	21
Below OE Highlighted Items***	(117)	62	46	(12)	1	3	8	4	3	20
Adjusted EBITDA	\$1,316	\$1,625	\$1,733	\$1,966	\$2,210	\$2,091	\$2,433	\$2,637	\$3,029	\$3,437

*** Refer to slide 15 for details of highlighted items





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