



EARNINGS PRESENTATION

Q1 2023 RESULTS | May 4, 2023

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) the impact, including increased costs and potential liabilities, associated with changes in laws and regulations regarding privacy, data protection and information security; (ii) challenges relating to existing or future legislation and regulations pertaining to artificial intelligence (“AI”), AI-enabled products and the use of biometrics and other video analytics; (iii) the impact of government regulation of radio frequencies; (iv) audits and regulations and laws applicable to our U.S. government customer contracts and grants; (v) the impact, including additional compliance obligations, associated with existing or future telecommunications-related laws and regulations; (vi) the evolving state of environmental regulation relating to climate change, and the physical risks of climate change; (vii) impact of product regulatory and safety, consumer, worker safety and environmental laws; (viii) impact of tax matters; (ix) the continuing and future impact of the COVID-19 pandemic on our business; (x) impact of elevated inventory levels; (xi) additional compliance obligations and increased risk, costs and competition associated with the expansion of our technologies within our Products and Systems Integration and Software and Services segments (including, but not limited to, with respect to the United Kingdom’s Competition and Markets Authority’s decision regarding Airwave and our actions in response to such decision); (xii) the effectiveness of our investments in new products and technologies; (xiii) the effectiveness of our strategic acquisitions, including the integrations of such acquired businesses; (xiv) increased cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our outsource partners, suppliers or customers; (xv) our inability to protect our intellectual property or potential infringement of intellectual property rights of third parties; (xvi) our license of the MOTOROLA, MOTO, MOTOROLA SOLUTIONS and the Stylized M logo and all derivatives and formatives thereof from Motorola Trademark Holdings, LLC; (xvii) the global nature of our employees, customers, suppliers and outsource partners; (xviii) 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; (xix) the inability of our subcontractors to perform in a timely and compliant manner or adhere to our Human Rights Policy; (xx) our inability to purchase at acceptable prices a sufficient amount of materials, parts, and components, as well as software and services, to meet the demands of our customers, and any disruption to our suppliers or significant increase in the price of supplies; (xxi) risks related to our large, multi-year system and services contracts (including, but not limited to, with respect to the Emergency Services Network (“ESN”) and Airwave contracts); (xxii) the inability of our products to meet our customers’ expectations or regulatory or industry standards; (xxiii) impact of current global economic and political conditions in the markets in which we operate (including, but not limited to, the Russia-Ukraine conflict and inflation); (xxiv) impact of returns on pension and retirement plan assets and interest rate changes; (xxv) inability to access the capital markets for financing on acceptable terms and conditions; (xxvi) inability to attract and retain senior management and key employees; (xxvii) impact of the ARPA on our business; and (xxviii) 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/investor

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HIGHLIGHTS

Q1 2023



- **Sales of \$2.2B, up 15% vs. the prior year**
 - Products and Systems Integration up 18%
 - Software and Services up 10%
 - Double-digit growth in all technologies
 - Land Mobile Radio Communications (“LMR”) up 14%
 - Video Security and Access Control (“Video”) up 17%
 - Command Center up 19%
- **GAAP EPS of \$1.61, up 5% versus a year ago**
- **Non-GAAP EPS¹ of \$2.22, up 31% versus a year ago**
- **Paid \$148M in dividends and repurchased \$140M of shares**
- **Record Q1 ending backlog of \$14.1 billion, up 5% versus a year ago**
- **Awarded \$340M ten-year IDIQ contract from U.S. Air Force to provide LMR services**

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

FINANCIAL RESULTS

	Q1 22	Q1 23	CHANGE
REVENUE	\$1,892	\$2,171	15%
NON-GAAP OPERATING EARNINGS*	\$374	\$532	42%
NON-GAAP OPERATING MARGIN*	19.8%	24.5%	470 bps
NON-GAAP EARNINGS PER SHARE*	\$1.70	\$2.22	31%

(\$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 22	Q1 23	CHANGE	FY 22	FY 23E	CHANGE
OPERATING CASH FLOW	\$152	(\$8)	(\$160)	\$1,823	\$1,900	\$77
CAPITAL EXPENDITURES	(\$54)	(\$54)	-	(\$256)	(\$265)	(\$9)
FREE CASH FLOW*	\$98	(\$62)	(\$160)	\$1,567	\$1,635	\$68

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

PRODUCTS & SI

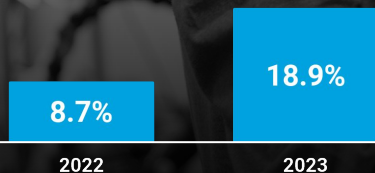
Q1 2023

Revenue

(\$M)



Non-GAAP Operating Margin %*



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

- Revenue up 18%, driven by growth in LMR and Video
- Non-GAAP operating margin* up 1,020 bps driven by higher sales, lower direct material costs and improved operating leverage
- Notable wins and achievements:
 - \$27M countywide P25 system for Johnson County, MO
 - \$20M P25 device order for a U.S. state and local customer
 - \$17M P25 system for Wakulla County, FL
 - \$16M Fixed Video contract for a healthcare customer
 - \$15M APX and APX NEXT devices order for the Kansas Highway Patrol

SOFTWARE & SERVICES

Q1 2023

Revenue

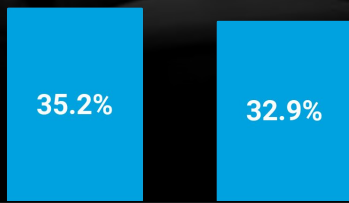
(\$M)



2022

2023

Non-GAAP Operating Margin %*



2022

2023

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

- Revenue up 10%, driven by growth in LMR services, Command Center and Video
- Non-GAAP operating margin* down 230 bps driven by mix, higher expenses from acquisitions and FX
- Notable multi-year wins and achievements:
 - \$340M ten-year IDIQ award from the U.S. Air Force to provide LMR services
 - \$21M multi-year support services extension of Portugal's nationwide TETRA system
 - \$10M LMR services agreement with a federal agency
 - \$9M Fixed Video services contract renewal with the City of Chicago

REGIONAL REVENUE

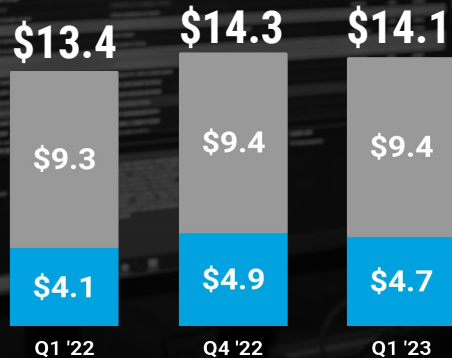
Q1 2023

(\$M)	Q1 22	Q1 23	CHANGE
NORTH AMERICA	\$1,305	\$1,492	14%
INTERNATIONAL	\$587	\$679	16%
TOTAL	\$1,892	\$2,171	15%

- **North America** growth driven by LMR, Video and Command Center
- **International** growth driven by LMR, Video and Command Center, partially offset by FX

BACKLOG TREND

(\$B)



■ Products and SI ■ Software and Services

Software and Services

- Y/Y up \$22M primarily driven by growth in multi-year contracts in North America, partially offset by revenue recognition for Airwave, unfavorable FX and the backlog reduction related to the exit of ESN
- Q/Q down \$94M primarily driven by revenue recognition for Airwave, partially offset by favorable FX
- Unfavorable FX \$329M Y/Y and favorable FX \$41M Q/Q

Products and Systems Integration

- Y/Y up \$601M driven by continued strong LMR demand
- Q/Q down \$186M driven primarily by typical North America order seasonality

OUTLOOK

(NON-GAAP)*



Q2 2023

Revenue Growth	10% - 11%
Non-GAAP EPS	\$2.49 - \$2.54

PRIOR FULL-YEAR 2023

Revenue (\$M)	\$9,650 - \$9,700
Non-GAAP EPS	\$11.10 - \$11.22

FULL-YEAR 2023

Revenue (\$M)	\$9,725 - \$9,775
Non-GAAP EPS	\$11.21 - \$11.29

Q2 Details

- Effective tax rate of approx. 24%
- Fully diluted share count of approx. 173M shares

Full-Year Details

- Effective tax rate 23% to 24%
- Fully diluted share count approx. 172M shares
- Approx \$25M FX headwind

*FY outlook assumes current FX rates

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



MOTOROLA SOLUTIONS

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 in this appendix to 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.

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 April 2, 2022 and April 1, 2023 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-enabled analytics that enable visibility "on scene" and bring attention to what's important.

Command Center* - Includes revenues from our Software suite that enables collaboration and ability to share information throughout the public safety workflow from "911 call to case closure."

(In millions)	Three Months Ended						Growth % by Total Technology
	April 2, 2022			April 1, 2023			
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total	
LMR Communications	\$ 909	\$ 546	\$ 1,455	\$ 1,080	\$ 577	\$ 1,657	14 %
Video	194	113	307	223	136	359	17 %
Command Center	—	130	130	—	155	155	19 %
Total	\$ 1,103	\$ 789	\$ 1,892	\$ 1,303	\$ 868	\$ 2,171	15 %

* In January 2023, we began using Command Center as a naming convention, eliminating the "Software" descriptor from Command Center Software in order to inform investors that the company has software components more broadly across all technologies; this name change does not require any financial information to be reclassified from previous periods.

SUPPLEMENTAL NON-GAAP MEASURES

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

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

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Net sales	\$ 1,773	\$ 1,971	\$ 2,107	\$ 2,320	\$ 1,892	\$ 2,140	\$ 2,373	\$ 2,706	\$ 2,171
GAAP gross margin	860	952	1,045	1,183	857	990	1,031	1,351	1,046
Non-GAAP gross margin adjustments:									
Loss on ESN fixed asset impairment	—	—	—	—	—	—	147	—	—
Share-based compensation expenses	4	4	4	4	6	7	8	7	10
Reorganization of business charges	2	3	2	1	3	2	12	1	6
Non-GAAP gross margin	866	959	1,051	1,188	866	999	1,198	1,359	1,062
GAAP Operating earnings ("OE")	298	370	451	549	239	358	373	692	399
Non-GAAP OE Adjustments:									
Share-based compensation expenses	25	27	30	31	31	37	37	39	45
Reorganization of business charges	14	6	2	2	7	5	2	4	7
Intangible assets amortization expense	58	58	56	64	66	65	63	63	55
Other highlighted items*	10	14	10	19	22	23	34	16	10
Non-GAAP OE	\$ 411	\$ 482	\$ 555	\$ 670	\$ 374	\$ 497	\$ 676	\$ 822	\$ 532
GAAP OE %	16.8 %	18.8 %	21.4 %	23.7 %	12.6 %	16.7 %	15.7 %	25.6 %	18.4 %
Non-GAAP Adj %	6.4 %	5.6 %	4.9 %	5.2 %	7.2 %	6.5 %	12.8 %	4.8 %	6.1 %
Non-GAAP OE %	23.2 %	24.4 %	26.3 %	28.9 %	19.8 %	23.2 %	28.5 %	30.4 %	24.5 %
GAAP Other income (expense)	(9)	(30)	(46)	(31)	(20)	(58)	(40)	(29)	(41)
Non-GAAP below OE highlighted items*	6	(1)	(19)	(2)	6	(18)	(5)	7	(2)
Non-GAAP Other income (expense)	(15)	(29)	(27)	(29)	(26)	(40)	(35)	(36)	(39)
GAAP Net earnings attributable to Motorola Solutions, Inc.	244	293	307	401	267	228	279	589	278
Non-GAAP above OE highlighted items*	113	112	104	121	135	139	303	130	133
Non-GAAP below OE highlighted items*	(6)	1	19	2	(6)	18	5	(7)	2
Non-GAAP tax adjustments and effect	(27)	(47)	(21)	(27)	(102)	(31)	(73)	(94)	(29)
TOTAL Non-GAAP Earnings attributable to Motorola Solutions, Inc.	\$ 324	\$ 359	\$ 409	\$ 497	\$ 294	\$ 354	\$ 514	\$ 618	\$ 384
GAAP attributable to Motorola Solutions, Inc. earnings per share ("EPS")	\$ 1.41	\$ 1.69	\$ 1.76	\$ 2.30	\$ 1.54	\$ 1.33	\$ 1.63	\$ 3.43	\$ 1.61
Non-GAAP attributable to Motorola Solutions, Inc. EPS adjustments*	0.46	0.38	0.59	0.55	0.16	0.74	1.37	0.17	0.61
Non-GAAP attributable to Motorola Solutions, Inc. EPS	\$ 1.87	\$ 2.07	\$ 2.35	\$ 2.85	\$ 1.70	\$ 2.07	\$ 3.00	\$ 3.60	\$ 2.22
Diluted weighted average shares outstanding	173.2	173.1	174.1	174.2	173.1	170.9	171.5	171.9	172.6

*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.

SUPPLEMENTAL NON-GAAP MEASURES

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

<i>(per diluted common share)</i>	Q1 2022	Q1 2023
GAAP EPS	\$ 1.54	\$ 1.61
Highlighted Items:		
Intangible assets amortization expense	0.38	0.32
Share-based compensation expenses	0.21	0.32
Reorganization of business charges	0.06	0.08
Investment impairments	0.01	0.03
Operating lease asset impairments	0.05	0.02
Hytera-related legal expenses	0.01	0.02
Acquisition-related transaction fees	0.06	0.01
Fixed asset impairments	0.02	0.01
Legal settlements	0.06	—
Adjustments to uncertain tax positions	(0.01)	—
Gain on Hytera legal settlement	(0.07)	—
Gain on TETRA Ireland equity method investment	(0.12)	—
Gain on sales of investments	(0.01)	(0.01)
Fair value adjustments to equity investments	0.10	(0.02)
Income tax expense on Non-GAAP adjustments	(0.59)	(0.17)
Non-GAAP EPS	\$ 1.70	\$ 2.22

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					
	April 1, 2023			April 2, 2022		
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total
Net sales	\$ 1,303	\$ 868	\$ 2,171	\$ 1,103	\$ 789	\$ 1,892
Operating earnings ("OE")	\$ 176	\$ 223	\$ 399	\$ 39	\$ 200	\$ 239
Above-OE non-GAAP adjustments:						
Intangible assets amortization expense	13	42	55	15	51	66
Share-based compensation expenses	40	15	55	27	10	37
Reorganization of business charges	11	2	13	8	2	10
Operating lease asset impairments	2	1	3	9	—	9
Hytera-related legal expenses	3	—	3	2	—	2
Acquisition-related transaction fees	—	2	2	6	4	10
Fixed asset impairments	1	1	2	3	—	3
Legal settlements	—	—	—	—	11	11
Gain on Hytera legal settlement	—	—	—	(13)	—	(13)
Total above-OE non-GAAP adjustments	70	63	133	57	78	135
Operating earnings after non-GAAP adjustments	\$ 246	\$ 286	\$ 532	\$ 96	\$ 278	\$ 374
Operating earnings as a percentage of net sales - GAAP	13.5 %	25.7 %	18.4 %	3.5 %	25.3 %	12.6 %
Operating earnings as a percentage of net sales - after non-GAAP adjustments	18.9 %	32.9 %	24.5 %	8.7 %	35.2 %	19.8 %

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	
	April 1, 2023	April 2, 2022
Net cash provided by (used for) operating activities	\$ (8)	\$ 152
Capital expenditures	(54)	(54)
Free cash flow	<u>\$ (62)</u>	<u>\$ 98</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 2022	Q3 2022	Q4 2022	Q1 2023	TTM
GAAP Net earnings attributable to Motorola Solutions, Inc.	\$ 228	\$ 279	\$ 589	\$ 278	\$ 1,374
Interest Expense, Net	56	60	54	54	224
Income Tax Expense	71	53	73	79	276
Depreciation Expense	47	45	46	43	181
Intangible Amortization Expense	65	63	63	55	246
EBITDA	\$ 467	\$ 500	\$ 825	\$ 509	\$ 2,301
Share-based Compensation Expense	44	45	46	55	190
Reorganization of Business Charges	7	14	5	13	39
Loss from the Extinguishment of Debt	6	—	—	—	6
Other Above OE Highlighted Items***	23	181	16	10	230
Below OE Highlighted Items***	12	5	(7)	2	12
Adjusted EBITDA	\$ 559	\$ 745	\$ 885	\$ 589	\$ 2,778

NET DEBT CALCULATION

	Q1 2023
Long-term Debt	\$ 6,014
Current Portion of Long-term Debt	1
Less Cash and Cash Equivalents	1,022
Net Debt	\$ 4,993

NET DEBT TO ADJUSTED EBITDA CALCULATION

	Q1 2023
Net Debt	\$ 4,993
Trailing Twelve Months ("TTM") Adjusted EBITDA	2,778
Net Debt to TTM Adjusted EBITDA	1.8

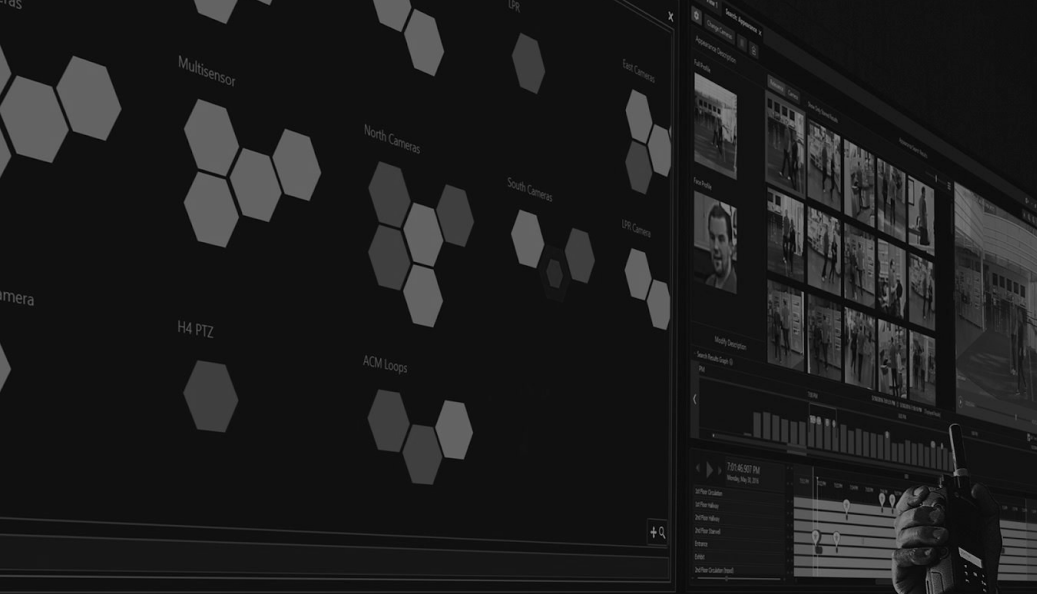
*** Refer to slide 14 for details of highlighted items

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
GAAP Net Earnings (Loss) from Continuing Operations	\$ 640	\$ 560	\$ (155)	\$ 966	\$ 868	\$ 949	\$ 1,245	\$ 1,363
Interest Expense, Net	173	205	201	222	220	220	208	226
Income Tax Expense	274	282	1,227	133	130	221	302	148
Depreciation Expense	142	182	192	172	186	194	202	183
Intangible Amortization Expense	8	113	151	188	208	215	236	257
EBITDA	\$ 1,237	\$ 1,342	\$ 1,616	\$ 1,681	\$ 1,612	\$ 1,799	\$ 2,193	\$ 2,177
US Pension Settlement Loss	—	—	—	—	359	—	—	—
Share-based Compensation Expenses	78	68	66	73	118	129	129	172
Reorganization of Business Charges	87	138	42	120	57	86	32	36
Loss from the Extinguishment of Debt	—	—	—	—	50	57	18	6
Other Above OE Highlighted Items***	31	15	(37)	104	11	15	53	242
Below OE Highlighted Items***	(117)	62	46	(12)	1	3	8	4
Adjusted EBITDA	\$ 1,316	\$ 1,625	\$ 1,733	\$ 1,966	\$ 2,210	\$ 2,091	\$ 2,433	\$ 2,637

*** Refer to slide 14 for details of highlighted items



THANK YOU
