Earnings Presentation

Q2 2026 Results | August 5, 2026

MOTOROLA SOLUTIONS

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 the company operates; (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) challenges relating to the use of artificial intelligence ("AI") in our products and services; (iv) impact of catastrophic events on our business or our customers' or suppliers' business; (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, or actual or perceived systems or service failures of our products and services; (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; (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) inability to attract and retain senior management and key employees; (xiii) evolving and sometimes conflicting expectations from investors, customers, lawmakers, regulators and other stakeholders regarding social and sustainability considerations and disclosures; (xiv) challenges relating to existing or future legislation and regulations pertaining to AI, AI-enabled products and the use of biometrics and other video analytics; (xv) the impact, including increased costs and potential liabilities, associated with changes in laws and regulations regarding cybersecurity, privacy, data protection, data sovereignty and information security; (xvi) the impact of government regulation of radio frequencies; (xvii) regulations, laws and other compliance requirements and risks applicable to our U.S. government customer contracts and grants; (xviii) the impact, including increased costs and additional compliance obligations, associated with existing or future telecommunications-related laws and regulations; (xix) impact of product regulatory and safety, consumer, worker safety and environmental product compliance and remediation laws; (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 access the capital markets for financing on acceptable terms and conditions; (xxvi) exposure to exchange rate fluctuations on cross-border transactions and the translation of local currency results into U.S. dollars; (xxvii) impact of returns on pension and retirement plan assets and interest rate changes; 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/investors

This presentation is being made on the 5th day of August, 2026. The content of this presentation contains time-sensitive information that is accurate only as of the time hereof. If any portion of this presentation is rebroadcast, retransmitted or redistributed at a later date, Motorola Solutions will not be reviewing or updating the material that is contained herein.

Highlights

Q2 2026

- **Sales of $3.1B, up 13% Y/Y**
  - Products and Systems Integration up 15%
  - Software and Services up 10%
  - Growth in all technologies
    - Mission Critical Networks (“MCN”) up 14%
    - Video Security and Access Control (“Video”) up 12%
    - Command Center up 14%
- **GAAP EPS of $3.33[2], up 10% Y/Y; Non-GAAP EPS[1] of $4.41[2], up 24% Y/Y**
- **GAAP operating margin of 25.8%[2] up 80 bps; Non-GAAP operating margin[1] of 32.9%[2], up 330 bps Y/Y**
- **Record Q2 backlog of $15.6 billion, up 11% Y/Y**
- **Operating cash flow of $469M, up $197M Y/Y**
- **Repurchased $326M of shares at an average price of $413.53 and paid $201M in dividends**
- **Entered into a definitive agreement to acquire D-Fend Solutions ("D-Fend"), an industry leader in counter-drone technology, for $1.5B**

[1] Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense
[2] Inclusive of a $60M (pre-tax) benefit, or $0.25 per share, related to the International Emergency Economic Powers Act ("IEEPA") refunds recorded during the quarter

Financial Results

	Q2 25	Q2 26	Change
Revenue	**$2,765**	**$3,133**	**13%**
Non-GAAP[1] Operating Earnings[2]	**$818**	**$1,032**	**26%**
Non-GAAP[1] Operating Margin[2]	**29.6%**	**32.9%**	**330 bps**
Non-GAAP[1] Earnings Per Share[2]	**$3.57**	**$4.41**	**24%**

($M) excluding per share amounts

[1] Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense
[2] Inclusive of a $60M (pre-tax) benefit, or $0.25 per share, related to the IEEPA refunds recorded during the quarter

Cash Flow

($M)	Q2 25	Q2 26	Change	FY 25	FY 26E	Change
Operating Cash Flow	$272	$469	$197	$2,837	$3,000	$163
Capital Expenditures	($48)	($55)	($7)	($265)	($275)	($10)
Free Cash Flow*	**$224**	**$414**	**$190**	**$2,572**	**$2,725**	**$153**

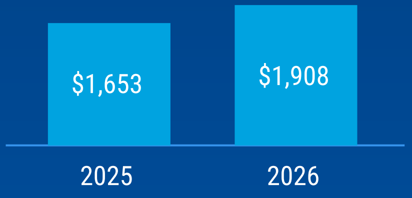
* Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures

Products & SI

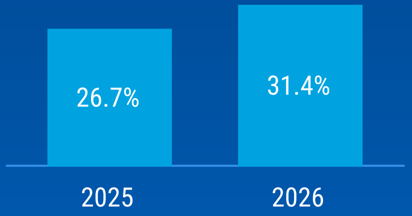
Q2 2026

Revenue

($M)



Non-GAAP[1] Operating Margin %[2]



- Revenue up 15% driven by growth in MCN and Video
- Non-GAAP[1] operating margin[2] up 470 bps compared to prior year driven by higher sales and improved operating leverage inclusive of higher direct material costs and IEEPA refunds
- Notable wins and achievements:
  - $52 million P25 systems order for a U.S. federal customer
  - $36 million P25 device and SVX order for a U.S. federal customer
  - $34 million P25 system upgrade for a U.S. state and local customer
  - $22 million P25 system upgrade for St. Louis County, MO
  - $20 million P25 device order for Atlanta, GA
  - $17 million P25 device order for Miami-Dade Corrections, FL

[1] Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense
[2] Inclusive of a $60M (pre-tax) benefit, or a 320 bps improvement to Non-GAAP operating margin, related to the IEEPA refunds recorded during the quarter.

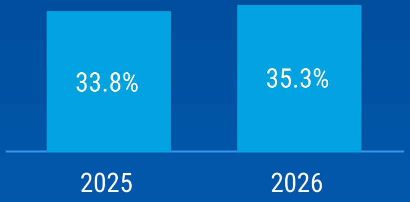
Software & Services

Q2 2026

Revenue

($M)

Non-GAAP Operating Margin %*



- Revenue up 10% driven by MCN, Command Center and Video
- Non-GAAP operating margin* up 150 bps driven by higher sales, inclusive of favorable mix
- Notable wins and achievements:
  - $25 million mobile video order for the Florida Highway Patrol
  - $24 million mobile video order for Kansas City Police Dept, MO
  - $24 million P25 services order for a North American energy company
  - $20 million Command Center order for the State of Montana Dept of Justice
  - $16 million P25 services order for Fulton County, GA
  - $14 million Command Center order for Hillsborough County, FL

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

Regional Revenue

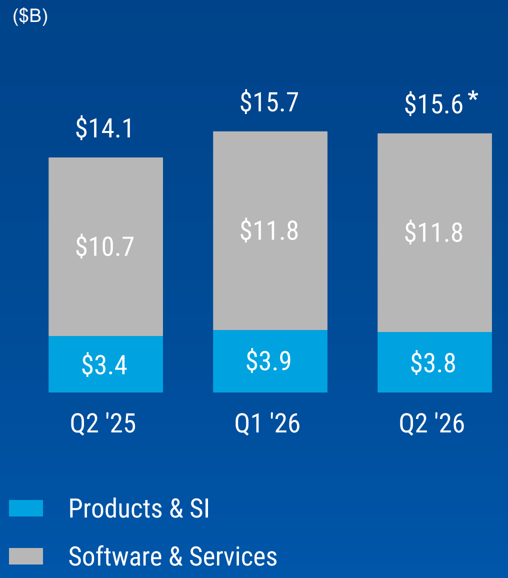
Q2 2026

($M)	Q2 25	Q2 26	Change
North America	$2,027	$2,210	9%
International	$738	$923	25%
Total	**$2,765**	**$3,133**	**13%**

- North America growth driven across all three technologies
- International growth driven by double-digit growth across all three technologies

Backlog Trend

Q2 2026



Software & Services

- Y/Y up $1.2B driven by strong demand in all three technologies
- Q/Q up $28M primarily driven by strong demand in Command Center and Video, partially offset by revenue recognition for the U.K. Home Office

Products & Systems Integration

- Y/Y up $329M driven by strong demand in MCN and Video
- Q/Q down $99M primarily due to strong MCN shipments

* During the three months ended July 4, 2026, the company recognized a $15 million unfavorable foreign currency impact to the $15.6 billion total ending backlog.

Outlook
(Non-GAAP)

Q3 2026	
Revenue Growth	Approx. 8%
Non-GAAP EPS	\$4.39 - \$4.44
Prior Full-Year 2026	
Revenue	Approx. \$12.8 billion
Non-GAAP EPS	\$16.87 - \$16.99
Full-Year 2026	
Revenue	Approx. \$12.975 billion
Non-GAAP EPS	\$17.62 - \$17.72

Q3 Details
- Effective tax rate of approx. 23%
- Fully diluted share count approx. 168M shares

Prior Full-Year Details
- Effective tax rate of approx. 22.5%

Full-Year Details
- Effective tax rate of between 22% and 22.5%
- Fully diluted share count approx. 168M shares

Q&A Participants

Greg Brown
Chairman and CEO

Jason Winkler
Executive Vice President and CFO

Brian Piotrowski
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, non-GAAP gross margin, non-GAAP other income (expense), non-GAAP earnings attributable to Motorola Solutions, Inc., 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.

Adjusted EBITDA Margin - Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue.

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 June 28, 2025 and July 4, 2026 to provide a more comprehensive view of the Company's technologies within our reporting segments, Products & Systems Integration and Software & Services:

MCN - Includes revenues from infrastructure, mobile ad-hoc network technology (MANET), devices (two-way radio and broadband, including both for public safety and professional & commercial radio (PCR)) and software and AI powered capabilities. MCN includes installation and integration, backed by managed and support services, to help assure mission-critical communications availability, security and resiliency.

Video - Includes revenues from cameras (fixed, body-worn, in-vehicle), access control, sensors, infrastructure, video management, video monitoring, software and artificial intelligence ("AI")-powered analytics that enable visibility of events and focus attention on what's important, to inform faster and more accurate decisions and actions.

Command Center - Includes revenues from command center solutions, software applications and AI-powered capabilities, that unify voice and data from public safety agencies, enterprises and the community, enabling a broad informational view of operations and incidents while helping accelerate workflows and improve the accuracy, speed and trust of decisions.

	Three Months Ended						
	June 28, 2025			July 4, 2026			
(In millions)	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total	Growth % by Total Technology
MCN	$ 1,356	$ 649	$ 2,005	$ 1,567	$ 713	$ 2,280	14 %
Video	297	226	523	341	243	584	12 %
Command Center	—	237	237	—	269	269	14 %
Total	$ 1,653	$ 1,112	$ 2,765	$ 1,908	$ 1,225	$ 3,133	13 %

Supplemental Non-GAAP Measures

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

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Net sales	$2,389	$2,628	$2,790	$3,010	$2,528	$2,765	$3,009	$3,380	$2,714	$3,133
GAAP gross margin	1,192	1,339	1,433	1,548	1,300	1,413	1,554	1,768	1,362	1,678
Non-GAAP gross margin adjustments:										
Share-based compensation expenses	11	12	12	13	14	14	14	15	21	22
Reorganization of business charges	3	—	2	7	5	6	2	3	5	5
Non-GAAP gross margin	1,206	1,351	1,447	1,568	1,319	1,433	1,570	1,786	1,388	1,705
GAAP Operating earnings ("OE")	519	644	711	814	582	692	770	944	525	809
Non-GAAP OE Adjustments:										
Share-based compensation expenses	45	51	49	50	52	60	59	65	79	82
Reorganization of business charges	7	4	5	10	12	8	12	12	10	10
Intangible assets amortization expense	39	36	38	39	37	39	66	92	90	95
Other highlighted items*	14	11	13	(17)	14	(1)	(5)	(45)	51	9
Non-GAAP OE	$ 638	$ 758	$ 830	$ 916	$ 716	$ 818	$ 918	$1086	$ 781	$1032
GAAP OE %	21.7 %	24.5 %	25.5 %	27.0 %	23.0 %	25.0 %	25.6 %	27.9 %	19.3 %	25.8 %
Non-GAAP Adj %	5.0 %	4.3 %	4.2 %	3.4 %	5.3 %	4.6 %	4.9 %	4.2 %	9.5 %	7.1 %
Non-GAAP OE %	26.7 %	28.8 %	29.7 %	30.4 %	28.3 %	29.6 %	30.5 %	32.1 %	28.8 %	32.9 %
GAAP Other income (expense)	(609)	(64)	(16)	(27)	(35)	(12)	(45)	(83)	(84)	(67)
Non-GAAP below OE highlighted items*	(591)	(31)	8	(1)	(6)	16	5	(7)	(5)	12
Non-GAAP Other income (expense)	(18)	(33)	(24)	(26)	(29)	(28)	(50)	(76)	(79)	(79)
GAAP Net earnings (loss) attributable to Motorola Solutions, Inc.	(39)	443	562	611	430	513	562	649	366	557
Non-GAAP above OE highlighted items*	119	114	119	102	134	126	148	142	256	223
Non-GAAP below OE highlighted items*	591	31	(8)	1	6	(16)	(5)	7	5	(12)
Non-GAAP tax adjustments and effect	(189)	(36)	(34)	(21)	(30)	(21)	(19)	(27)	(61)	(31)
TOTAL Non-GAAP Earnings attributable to Motorola Solutions, Inc.	$ 482	$ 552	$ 639	$ 693	$ 540	$ 602	$ 686	$ 771	$ 566	$ 737
GAAP attributable to Motorola Solutions, Inc. earnings (loss) per share ("EPS")	$(0.23)	$ 2.60	$ 3.29	$ 3.56	$ 2.53	$ 3.04	$ 3.33	$ 3.86	$ 2.18	$ 3.33
Non-GAAP attributable to Motorola Solutions, Inc. EPS adjustments*	3.04	0.64	0.45	0.48	0.65	0.53	0.73	0.73	1.19	1.08
Non-GAAP attributable to Motorola Solutions, Inc. EPS	$ 2.81	$ 3.24	$ 3.74	$ 4.04	$ 3.18	$ 3.57	$ 4.06	$ 4.59	$ 3.37	$ 4.41
Diluted weighted average shares outstanding**	171.3	170.3	170.9	171.4	169.8	168.8	169.0	168.1	168.0	167.2

*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, adjustments to contingent earnout 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

(per diluted common share)	Q2 2025	Q2 2026
GAAP EPS	$ 3.04	$ 3.33
Highlighted Items:		
Share-based compensation expenses	$ 0.44	$ 0.61
Intangible assets amortization expense	0.23	0.56
Contingent earnout adjustment	–	0.10
Reorganization of business charges	0.08	0.09
Acquisition-related transaction fees	0.01	0.03
Operating lease asset impairments	–	0.02
Legal settlements	0.01	0.02
Loss on financing issuance costs	0.01	–
Hytera-related legal expenses	0.04	0.01
Assessments of uncertain tax positions	–	0.01
Fixed asset impairments	–	0.01
Fair value adjustments to equity investments	(0.11)	(0.08)
Gain on Hytera litigation	(0.06)	(0.12)
Income tax expense on Non-GAAP adjustments	(0.12)	(0.18)
Non-GAAP EPS	**$ 3.57**	**$ 4.41**

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					
	July 4, 2026			June 28, 2025		
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total
Net sales	$ 1,908	$ 1,225	$ 3,133	$ 1,653	$ 1,112	$ 2,765
Operating earnings ("OE")	453	356	809	363	329	692
Above OE non-GAAP adjustments:						
Share-based compensation expenses	68	36	104	54	20	74
Intangible assets amortization expense	65	30	95	16	23	39
Contingent earnout adjustment	15	1	16	—	—	—
Reorganization of business charges	10	5	15	10	4	14
Acquisition-related transaction fees	2	3	5	2	—	2
Operating lease asset impairments	2	1	3	—	—	—
Legal settlements	2	1	3	1	—	1
Hytera-related legal expenses	1	—	1	6	—	6
Fixed asset impairments	1	—	1	—	—	—
Gain on Hytera litigation	(20)	—	(20)	(10)	—	(10)
Total above-OE non-GAAP adjustments	146	77	223	79	47	126
Operating earnings after non-GAAP adjustments	**$ 599**	**$ 433**	**$ 1,032**	**$ 442**	**$ 376**	**$ 818**
Operating earnings as a percentage of net sales - GAAP	23.7 %	29.1 %	25.8 %	22.0 %	29.6 %	25.0 %
Operating earnings as a percentage of net sales - after non-GAAP adjustments	31.4 %	35.3 %	32.9 %	26.7 %	33.8 %	29.6 %

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		Six Months Ended	
	July 4, 2026	**June 28, 2025**	**July 4, 2026**	**June 28, 2025**
Net cash provided by operating activities	$ 469	$ 272	$ 920	$ 783
Capital expenditures	(55)	(48)	(117)	(85)
Free cash flow*	**$ 414**	**$ 224**	**$ 803**	**$ 698**

** 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)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	TTM
GAAP Net earnings attributable to Motorola Solutions, Inc.	**$ 562**	**$ 649**	**$ 366**	**$ 557**	**$ 2,134**
Interest Expense, Net	86	110	104	103	403
Income Tax Expense	161	211	73	184	629
Depreciation Expense	49	51	53	53	206
Intangible Amortization Expense	66	92	90	95	343
EBITDA	**$ 924**	**$ 1,113**	**$ 686**	**$ 992**	**$ 3,715**
Share-based Compensation Expense	73	80	100	104	357
Reorganization of Business Charges	14	15	15	15	59
Other Above OE Highlighted Items***	(5)	(45)	51	9	10
Below OE Highlighted Items***	(5)	6	5	(12)	(6)
Adjusted EBITDA	**$ 1,001**	**$ 1,169**	**$ 857**	**$ 1,108**	**$ 4,135**

Net Debt Calculation

	Q2 2026
Long-term Debt	$ 8,417
Short-term borrowings	615
Less Cash and Cash Equivalents	710
Net Debt	$ 8,322

Net Debt to Adjusted EBITDA Calculation

	Q2 2026
Net Debt	$ 8,322
Trailing Twelve Months ("TTM") Adjusted EBITDA	4,135
Net Debt to TTM Adjusted EBITDA	2.0

**** 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	FY 2023	FY 2024	FY 2025
GAAP Net Earnings (Loss) from Continuing Operations	$ 640	$ 560	$(155)	$ 966	$ 868	$ 949	$1,245	$1,363	$1,709	$1,577	$2,154
Interest Expense, Net	173	205	201	222	220	220	208	226	216	227	302
Income Tax Expense	274	282	1,227	133	130	221	302	148	432	390	652
Depreciation Expense	142	182	192	172	186	194	202	183	179	184	191
Intangible Amortization Expense	8	113	151	188	208	215	236	257	177	152	234
EBITDA	**$1,237**	**$ 1,342**	**$1,616**	**$1,681**	**$1,612**	**$1,799**	**$2,193**	**$2,177**	**$2,713**	**$2,530**	**$3,533**
US Pension Settlement Loss	$ —	$ —	$ —	$ —	$ 359	$ —	$ —	$ —	$ —	$ —	$ —
Share-based Compensation Expenses	78	68	66	73	118	129	129	172	212	243	293
Reorganization of Business Charges	87	138	42	120	57	86	32	36	29	38	60
Loss from the Extinguishment of Debt	—	—	—	—	50	57	18	6	—	585	—
Other Above OE Highlighted Items***	31	15	(37)	104	11	15	53	242	72	21	(38)
Below OE Highlighted Items***	(117)	62	46	(12)	1	3	8	4	3	20	(9)
Adjusted EBITDA	**$1,316**	**$ 1,625**	**$1,733**	**$1,966**	**$2,210**	**$2,091**	**$2,433**	**$2,637**	**$3,029**	**$3,437**	**$3,839**

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

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