

Q1 2023 FINANCIAL RESULTS

“Q1 was an exceptional quarter, highlighted by double-digit revenue growth across both segments and all three technologies. Record first-quarter sales, orders and ending backlog positions us very well for continued growth. As a result, we’re raising our revenue and earnings guidance for the full year.”

Greg Brown, Chairman and CEO

Q1 OVERVIEW

Revenue	\$2.2B ▲15%		
GAAP EPS	\$1.61 ▲5%	Non-GAAP EPS	\$2.22 ▲31%
GAAP Operating Earnings	\$399M ▲67%	Non-GAAP Operating Earnings	\$532M ▲42%

Q1 SEGMENT REVENUE

Products & Systems Integrations	\$1.3B ▲18%
Software & Services	\$868M ▲10%

Q1 REGIONAL REVENUE

North America	\$1.5B ▲14%
International	\$679M ▲16%

Q1 TECHNOLOGY REVENUE

LMR Communications	\$1.7B ▲14%	Video Security & Access Control	\$359M ▲17%
Command Center	\$155M ▲19%		

Q1 HIGHLIGHTS

- Sales of \$2.2 billion, up 15% versus a year ago
- Products and Systems Integration sales up 18%
- Software and Services sales up 10%
- Record Q1 ending backlog of \$14.1 billion, up 5% versus a year ago
- Awarded \$340 million ten-year IDIQ contract from U.S. Air Force to provide LMR services

2023 Guidance

- Raised full-year revenue and earnings guidance: revenue in the range of \$9.725B to \$9.775B, up from the prior guidance of \$9.65B to \$9.7B, and non-GAAP EPS in the range of \$11.21 to \$11.29 per share, up from the prior guidance of between \$11.10 and \$11.22 per share.

THE NEW AVIGILON SECURITY SUITE

In Video Security & Access Control, our fastest growing technology, we launched our new Avigilon security suite this quarter, consolidating the majority of our end-to-end fixed video solutions under two platforms: Avigilon Alta and Avigilon Unity. Avigilon Alta is our cloud-native suite bringing together Openpath and Ava Security and Avigilon Unity is our on-premise suite bringing together Avigilon and IndigoVision. These enhancements further strengthen our public safety ecosystem, bringing together the necessary capabilities to help keep people, property and places safe.

This document contains “forward-looking statements” within the meaning of applicable federal securities law. These statements are based on our current expectations as of today, and we can give no assurance that the statements discussed will be achieved. For a description of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this document, please refer to our reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time, which are also available on our website at investors.motorolasolutions.com.

We have not quantitatively reconciled our guidance for forward-looking non-GAAP measures to their most comparable GAAP measures because we do not provide specific guidance for the various reconciling items as certain items that impact these measures have not occurred, are out of our control, or cannot be reasonably predicted. Accordingly, a reconciliation to the most comparable GAAP financial measure is not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact our results.

Percent changes from year-ago quarter. Non-GAAP measures exclude highlighted items, stock-based compensation and intangible amortization. Organic revenue reflects net sales calculated under GAAP excluding revenue from acquired business owned less than four full quarters and excluding the effects of ASC 606. Reconciliations of the non-GAAP financial measures to the most comparable GAAP measure are provided, along with a disclosure on the usefulness of the non-GAAP measure, in our earnings release available on our website at investors.motorolasolutions.com.

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