

Q1 2024 Financial Results

"Q1 was an outstanding quarter, with record Q1 revenue in both segments and record Q1 cash flow. Our continued robust backlog and strong balance sheet position us well going forward. As a result, we're raising both our revenue and earnings expectations for the full year."

Greg Brown, Chairman and CEO

Q1 2024

Q1 Overview

Revenue	\$2.4B	▲10%		
GAAP EPS	(\$0.23)*		Non-GAAP EPS ³	\$2.81 ▲27%
GAAP Operating Earnings	\$519M	▲30%	Non-GAAP Operating Earnings ³	\$638M ▲20%

*Inclusive of a (\$3.42)² loss due to settlement accounting for the Silver Lake convertible debt

Q1 Segment Revenue

Q1 Regional Revenue

Products & Systems Integrations	\$1.5B	▲14%	North America	\$1.7B	▲13%
Software & Services	\$899M	▲4%**	International	\$696M	▲3%

**Up 12%¹ excluding U.K. Home Office sales

Q1 Technology Revenue

LMR Communications	\$1.8B	▲10%	Video Security & Access Control	\$398M	▲11%
Command Center	\$169M	▲9%			

Percent changes from year-ago quarter.

¹ Net sales excluding U.K. Home Office sales is a non-GAAP financial measure that reflects net sales calculated under GAAP excluding net sales related to the U.K. Home Office. A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure and a disclosure on the usefulness of this non-GAAP measure are provided in our earnings release available on our website at motorolasolutions.com/investors.

² A \$3.42 pre-tax non-operating loss on the extinguishment of the Silver Lake convertible debt recorded during Q1 2024 is calculated as the loss of \$585 million divided by dilutive shares of 171.3 million, which represents the dilutive share count that the Company would have reported in the quarter if not for the loss due to this transaction.

³ Non-GAAP financial information excludes the after-tax impact of approximately \$3.04 per diluted share related to highlighted items, including the loss from the extinguishment of Silver Lake convertible debt, share-based compensation expense and intangible assets amortization expense. Reconciliations of the non-GAAP financial measures to the most comparable GAAP measures are provided, along with a disclosure on the usefulness of the non-GAAP measures, in our earnings release available on our website at motorolasolutions.com/investors.

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.

This document contains "forward-looking statements" within the meaning of applicable federal securities law, including Motorola Solutions' financial outlook for the full-year of 2024. 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 motorolasolutions.com/investors.

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Q1 Highlights

- Sales of \$2.4 billion, up 10% versus a year ago
- Products and Systems Integration sales up 14%
- Software and Services sales up 4%; up 12%¹ excluding U.K. Home Office sales
- Record Q1 operating cash flow of \$382 million, up \$390 million versus a year ago
- Record ending backlog of \$14.4 billion, up 2% versus a year ago
- Credit ratings upgraded to BBB by S&P and Fitch; issued \$1.3 billion in long-term debt and settled Silver Lake convertible debt in cash
- Acquired Silent Sentinel, a provider of specialized, long-range cameras

2024 Guidance

- Raised full-year revenue and earnings guidance: The company now expects revenue growth of approximately 7%, up from its prior guidance of approximately 6%, and non-GAAP EPS of between \$12.98 and \$13.08 per share, up from its prior guidance of between \$12.62 and \$12.72 per share.

Our Public Safety Summit

Our 2024 Summit, attended by more than 1,300 public safety customers, demonstrated our close customer collaboration and continued innovation focused on solving for safer communities. This year's conference showcased how AI can serve as a force multiplier for agencies, helping to simplify emergency response, bolster awareness and reduce responder stress.