



MOTOROLA SOLUTIONS

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FIRESIDE CHAT DISCUSSION

Adam Tindle (Raymond James): Okay, as you're getting settled in, I'll just start with the introductions here. Thanks, everybody, for joining. My name is Adam Tindle, and this is part of my connected devices coverage here at Raymond James. Thrilled to have the team from Motorola Solutions. They've been a longtime participant in the conference, and this year we had the special privilege of having Greg Brown, Chairman and CEO.

In terms of our format, just going to do a casual fireside chat. Would love to keep it interactive. If you do have questions, please feel free to raise your hand. I structured this fireside chat to give you a little bit better view of Greg's philosophy around capital allocation and the company's philosophy around capital allocation in particular. So we'll go through some historical examples, because I think it's really important just to understand sort of the overall psyche that goes into making Motorola what it is today.

For those of you not as familiar with the metrics on the company, Vicki and Brian have done a great job of just giving you a summary slide of how the business breaks out that you can see up here. And of course, if you need models or anything like that, I'm happy to provide those.

So with that, Greg, thanks again for joining.

Greg Brown (Motorola Solutions): Sure. Thanks for having me.

Adam Tindle (Raymond James): Would love to start at a high level with your philosophy to value creation. And I asked you this question a couple of years ago. I just love it.

Greg Brown (Motorola Solutions): Yes.

Adam Tindle (Raymond James): I talk about an old quote that's attributed to you that says something like, I wake up in the morning and I think about two things: my people and the allocation of capital. So, I'd love to start with your high-level thesis or guiding principles on value creation.

Greg Brown (Motorola Solutions): Yeah, I mean, it sounds like CEO hyperbole, but it's not, because capital allocation is my job as CEO, and that's a nice way of saying strategy and where we're going to spend money. What are the budgets? How much are we putting in R&D? What goes in sales and marketing? What should the dividend yield be? When should we or shouldn't we be buying back shares? When should we be acquiring a company?

So – and I think we've gotten quite good over capital allocation, in particular acquisitions over the last decade plus. And I focus on people because I can be the best speaker in the world. I can have PowerPoints that bring a tear to your eye. It doesn't matter. But it's all about the executive team in the firm and do we have role clarity? Can we execute? Do we have incentives that drive shareholder return?

And I think that you talk about psyche and philosophical emphasis. It is very clear to me and the team that we're here for total shareholder return. There's a lot of other benefits and commensurate that a CEO and an executive team does running a public company, but it's about total shareholder return, and you've got to grow the top line. But that's not enough. You've got to expand operating margins, you've got to grow cash flow. You have to have a competitive moat that allows some earnings and cash flow predictability, and you continually have to innovate.

So, we have 80 vice presidents. We have about 23,000 people, 80 VPs. I probably stay in touch with, I don't know, the top 150 people. They all have my cell phone. We text, we call. I ask a lot of questions. I do many skip levels. I want to know. Because the biggest risk for a person in my job is not having the best information, the most current information.

And a lot of people want to tell me good things, right? Greg, I'm doing well. I'm going to make my forecast. I want to know what we're not doing well. And I have to create an environment that's disarming and transparent that I know the real deal about what's going on in the pulse of the company. So that's how we run the firm.

Adam Tindle (Raymond James): Love it. And when I'm talking to investors about Motorola, there's some misconceptions. A lot of people think about Motorola handheld phones that they may have known from many years ago. But Motorola Solutions, or MSI, was formed as a unique decision to actually shrink the company. We often come across the "Empire Builder Syndrome," or a leadership philosophy that would be resistant to shrink a company, often to the detriment of shareholders.

So maybe just take us through that initial decision and rationale and how does that influence your decisions looking forward?

Greg Brown (Motorola Solutions): Yeah. And my entire focus is about value creation, not size. When I first came into the firm in January of 2023, I was running "the Public Safety Division." It had an acronym called CGISS. Not a marketing phrase. Commercial, Government, Industrial Solution Sector. And I remember telling Chris Galvin, who hired me in a nice way, I said – and remember, Motorola used to be a conglomerate. In addition to the cell phone, we had automotive electronics, we had semiconductor, which ultimately became a spinoff with Freescale. We had set-top boxes.

And I remember telling the board, nine months in, they said, what do you think? You're the new person. And I was the only senior executive "Hired from the outside." And I said, I think there's one really good business in Motorola, one, and it's the public safety business, a business most people don't know about other than our end user customers. It doesn't get capital oxygen or attention because it was a sliver of the conglomerate.

And the identity of Motorola was the cell phone, because Motorola invented the cell phone in 1973, commercialized it in 1983. And over time, in addition to the brand identity, it became the largest revenue division of the firm. So, there was the cell phone and then nothing else.

I remember saying also that my view was we should get out of the cell phone business. This is pre-Android, pre-iPhone. I said, if you look at what Motorola has done well historically, it's a great company that innovates, but it fails to sustainably compete and going through the commercial – commercialization stage. We invented the car radio. We invented the portable TV. And in many instances, they were consumer innovations that got eviscerated by the Japanese, Taiwanese and Koreans on scale and margin. And I said the same thing is happening to us in cell phone. At the time... LG, Samsung. We will lose. We're going to lose on scale.

And the dirty little secret of the cell phone business was it had multiple chipsets, multiple software stacks. Again, pre-iPhone, pre-Android. And I said, this is a crisis waiting to happen. So, then the iPhone gets introduced a year before I get the baton to run the company. Android became – came later.

One of the best decisions I think we've ever made is to get out of that business. As you all know, 90% of the margin, profit pool accrues to Apple. And the thing I knew Motorola wasn't, it's not a software company. It was a consumer electronics company. And I said the only difference is public safety. So, I said, we're going to get smaller to get more valuable, and

it's about doing less to do more. Focus, focus, focus.

And the public safety business, which we doubled down and tripled down on, has served as the core engine to provide handsome total shareholder returns for the last – since we split the company. Total shareholder return, as of Friday, when we broke up the company and Motorola Solutions was RemainCo, we spun off the cell phone business. It got acquired by Google. They were going to be the vertically integrated, I'll do hardware and Android and compete with Apple's hardware and iOS.

They didn't want to do that. They then sold the company to Lenovo. But TSR since January 1 2011 is over 1,560%. I track it every week. It's ultimately our scorecard. And having said all that, no one cares about what was done. It's all about future value creation, which is my focus.

Adam Tindle (Raymond James): Love it. I'm going to ask one more historical and then we'll get into current company, just because I find it so interesting. Your experience over the years and along the way, you've worked with some high-profile investors, whether it's Carl Icahn, Silver Lake, et cetera. We often find CEOs that become threatened by key investors like this that can be a little bit more agitating. You embrace them. So maybe just speak to some of your key learnings from those investor interactions over the years and how that's helped to shape your thesis around value creation.

Greg Brown (Motorola Solutions): So, I was saying to Vicki and Brian this morning, this is my 19th year as CEO. In every single year, we and I have had either an activist, not just invested on the board or a private equity firm, not only invested, but on the board 19 out of 19 years.

Icahn actually was a choice. He kind of forced my predecessor out. I asked the board to settle. I wanted him inside and not agitating, because at the time, even though Carl would admit he's not an operator, he may not admit it, but it's true. A lot of his arguments were right. We were wasting capital on the cell phone business. We had excess cash. And I said, I don't want to fight Carl Icahn. I want him inside the tent. If you heard me say pissing out, instead of outside pissing in. We signed a standstill agreement. He came in.

I will tell you, Adam, I am a better CEO because of Icahn, because of ValueAct. Silver Lake was on the board 11 years and they have two co-CEOs, Egon Durban and Mondre. They both were on the board. And people said, you did a \$1 billion pipe with Silver Lake and you gave them two board seats. Why did you do that? And I said because I couldn't give them three.

They helped in board governance. They helped this pristine focus on TSR... alignment and clarity and I like. Look, my view is we should have as many smart people challenging me, not just inside the company on management, but in the board. And if I or we can't answer the questions, defend a point of view, not be threatened, check your ego out the door, and it's a meritocracy of ideas to drive value, then I don't think we should be and I should be in the job.

So initially, was I concerned about it? Sure. And Icahn was very intimidating. But over time, and I am friends with him to this day. I called them last Monday on his 90th birthday. He didn't pick up. That's okay. But it's definitely – then it's gone from situational to where it's intentional on my part. I like an active set of smart people challenging me to drive value.

Adam Tindle (Raymond James): Perfect. So fast forwarding to today, one of the key decisions, because it's been five years now, kind of crazy to think about that, but investing heavily in capabilities around video, and you see on the screen how big that's become in terms of a part of the overall mix. And more recently, you made a significant investment to enter mission-critical mobile ad hoc networks.

Greg Brown (Motorola Solutions): Yes.

Adam Tindle (Raymond James): And that's a mouthful. We'll get into specifics around that.

Greg Brown (Motorola Solutions): Yes.

Adam Tindle (Raymond James): So, I want to kind of ask questions on both of these, but we'll start with video...

Greg Brown (Motorola Solutions): Sure.

Adam Tindle (Raymond James): ...and kind of go in time order. I remember, it's obviously been a home run in hindsight, but at the time there was a lot of doubts around the Avigilon acquisition was kind of the starting point to get into that. Just take us through the process at the time to make that move. How did you weigh the various strategic options and why was video the right adjacency to pursue?

Greg Brown (Motorola Solutions): So higher level, right, think of us as a public safety and national security company more recently with Silvus. But before Silvus, think of us as all things public safety. And when you're doing that, you want to combine incident management with situational awareness to maximize the first responder or dispatchers view of a situation. We lead in mission-critical networks called land mobile radio, and we provide significant numbers of public safety networks in North America and International.

Let me also stop and give you a very important distinguishing factor. So, these "Public safety networks," so they're private. When you subscribe to AT&T, T-Mobile, Verizon, they're public cellular networks. They're run by the operator. Your connectivity, your coverage, your connection, your throughput is dependent upon where you are and what their capital investment is. These networks, thousands of them we sell, are owned by the customer. They're private. They're not public. They're specialized. They're reliable. They're always on. They're designed for different coverage and capacity. They're fully encrypted.

So these plethora of individual, literally thousands of networks, you then build the infrastructure, monetize the services, provide applications, and you do "Device refresh." You change out your smartphone on average every two or three years, maybe it's three years. In the public safety market in the United States, a first responder changes out his or her radio every seven or eight years.

So the other thing, and this goes back to ideology, we are not interested in being a commodity business. That's why we're out of the phone business. We're out of the end device business. We view things around a system orientation. And in land mobile radio or public safety networks, you sell the infrastructure and you upgrade it, monetize services, provide later – more current software releases and charge for them. You upgrade the devices and refresh those with spectrum efficiency and more capacity, and you sell software. But it's an end-to-end system.

In video, we bought Avigilon, not because it was cameras, but because it was end-to-end system orientation... edge devices, infrastructure, software analytics. So, we would go in and sell an end-to-end video security system to end user customers.

The other thing I liked about Avigilon was it was sound technology. They had a culture that was compatible with ours. I thought it could be easy to acquire. Integration risk was low because we left them alone. We don't do video. So, I said, we're not going to buy this asset and smother it under mother Motorola. We'll do economies of scale for procurement. We'll do supply chain efficiencies. We'll do some back-office IT. But get out of their way on innovation because they know something we don't know. We know RF. We know radio. They know video.

So that clear role clarity and bifurcation of responsibility served us well. And I like it because it brings in video from a situational awareness standpoint into the purview of incident management around our install base of land mobile radio networks.

The other thing I liked about Avigilon is when we bought it, I think it was 95% plus enterprise revenue. So, I said, why can't we take this asset and put it over our existing sales motion and sales force in state and local government and public safety? And the last figure, this is a dated figure, when we bought Avigilon, they were \$400 million and some of total revenue. They're now over \$1 billion and we're over \$400 million a year just in government, which was effectively zero

when we bought them.

So I always think about what do we bring to the table that's differentiating in the competitive landscape? We bring our balance sheet. We can talk about that. We bring an incredibly impressive installed base with relationships that are curated and customized by each municipality, county, state jurisdiction. And we bring networks. We bring mission-critical networks, and we are the leader in mission-critical networks. So, when we capitalize that on incumbent position, build products and services that are adjacent, but reliant on those core mission-critical networks, and we have the balance sheet to grow organically and inorganically, we can create a lot of value.

Adam Tindle (Raymond James): So that's going to dovetail into my follow-up. And I'm going to ask this one and then pause for questions. So, if you do have a question, start getting that ready now. So, we talked about video and kind of your philosophy on going into video, how there was questions around that at first. Feels very similar to, I'd say, the past year. If you're looking at your chart of MSI and you looked at kind of middle of last year, they announced an intent to acquire a company called Silvus, which got them into a new market. And there was a lot of investor questions, and still are investor questions around that. Significant acquisition, largest in company history, \$5 billion.

Greg Brown (Motorola Solutions): \$4.4 billion in cash. The earnout brings it to \$5 billion. I hope to pay the earnout.

Adam Tindle (Raymond James): Yeah.

Greg Brown (Motorola Solutions): Would love to pay the earnout.

Adam Tindle (Raymond James): So maybe you can compare and contrast the video entry to Silvus, the decision to enter a newer, less penetrated technological market in unmanned systems with a different customer base of defense. It seems kind of similar to what we were just talking about with the Avigilon, but I'd love for you to talk about that.

Greg Brown (Motorola Solutions): Yeah. So, we spent well over a year looking at Silvus. Thorough due diligence. We went pens down I think three different times. You're right. It's the biggest decision I'd made on \$4.4 billion in cash. By the way, even after buying that asset and closing on it last August and taking out some short-term debt and commercial paper, we exited last year at net debt to EBITDA levered about little over... about 2.1.

Extrapolating going forward, it is very possible we could be underneath \$2 billion from a leverage standpoint – 2 times – sorry, 2 times levered, less than 2 times. Last year we generated cash flow of \$2.8 billion. And if you – we're a CapEx-light model. I like this. So, I know now it's like the Magnificent Seven, the hyperscalers, the Magnificent Seven is going to spend \$600 billion on CapEx, and this is fantastic. Maybe it is, but that's not the business we're in. We are – our capital allocation framework, I'll get to Silvus, is 60/30/10. 60% of operating cash flow is either share repo or acquisition, 30% is the dividend, 10% is CapEx.

On Silvus – so what makes Motorola special? Market leadership in mission-critical networks, market leadership in command center and a very competitive position in video security and access control, which is very fragmented. So, we lead in two of the three technologies. In mission-critical networks, we have an RF, a radio frequency culture. Engineering orientation. We know how to curate, customize, build thousands of reliable networks. But they are mission-critical voice networks, they are mission-critical narrowband networks for voice, for these public safety organizations.

What I loved about Silvus is it's a market leader in mission-critical broadband, mobile ad hoc network technologies. What does that mean? It means that great applications like battlefield communications. Silvus is used extensively in Ukraine at the tip of the spear and been battle tested, no pun intended, for the efficacy, latency, throughput 550-plus node coverage. So, it is – it's basically an infrastructure for unmanned, but it's infrastructure-less. There's no towers or anything or fixed infrastructure. You buy these radios and you drop them into coverage and you instantly get a high-speed mobile ad hoc network. You can deploy it for wildfires. You can deploy it for a Super Bowl when multiple agencies and hundreds of thousands of people congest in an area. So, it's best in class.

At the time, about 350 people out of LA spent a lot of time with their engineering group. Wildly impressed. And when we

bought them, Adam, I said, whenever, in August, we think they'll do about \$475 million of annualized revenue. This is last year. With EBITDA of about 45% EBITDA. We – every time we reported, we raised that forecast. To now in 2026, we expect them to do about \$675 million, growing very healthy, 20% plus, historically, and 45% EBITDA with the investment in R&D, with the investment in go-to-market salesforce.

Silvus was doing great with, I would argue, a fairly relatively skeletal salesforce. So why does it make sense? Because it widens the aperture of our mission-critical network leadership, narrowband voice, mission-critical public safety, mission-critical broadband throughput in mobile ad hoc networking.

We're entering new defense. I call it new defense because I distinguish it between the defense primes like Lockheed, General Dynamic, Northrop. This is different. Anduril is a partner. We sell to Anduril. We sell to AeroVironment. So, this is the market leader platform that's driving sophisticated, high-scale, high-throughput, large coverage, unmanned systems.

You see – unfortunately, you see in the last few days another example of how important that is. But I think we're well positioned. So, we bought a market leader. I think it can use the sales force of Motorola in NATO countries. It can use the sales force in DC for US federal. It can use our balance sheet and capital to do other things. So, I couldn't – I'm as excited – forget as excited. I'm more convicted today on whatever day is March 2, 3, than I was on the day we closed in August, and the performance of that asset has been superb.

Adam Tindle (Raymond James): And I know you're headed to DC later this week.

Greg Brown (Motorola Solutions): I am.

Adam Tindle (Raymond James): So, yeah. Good luck with that.

Greg Brown (Motorola Solutions): Thursday and Friday.

Adam Tindle (Raymond James): Any questions so far for Greg? Yes.

Greg Brown (Motorola Solutions): Sure.

Question from Audience: Maybe on Silvus, so there has been a tailwind from the Ukraine and Russia conflict. Can you give us a sense of what will be the impact of a ceasefire in the area if that ever happens?

Greg Brown (Motorola Solutions): So, Ukraine has been a significant contributor to the growth of Silvus. In Q4, I mentioned Silvus overperformed as well, largely led by Ukraine, UK and Germany. And it provides pretty significant density of revenue in 2026 as well. Whether or not there's a ceasefire or a pause, our view and my view is you're going to need Silvus technology.

Maybe there's a demilitarized zone. Who's going to protect that demilitarized zone? You're still going to need the efficacy of border control. Who's going to surveil that and defend against penetration on border? So, I believe even in a different war environment, there'll be significant demand from Silvus ongoing. And even if Ukraine's contribution decrements slightly, even though there's other use cases to be used, we're seeing engagement in the UK, Germany and NATO countries that's ascending. So, I think as we broaden the revenue contribution over a wider mix of theaters, I still think we'll be able to sustainably grow. Thanks for the question. Yes, sir.

Question from Audience: So, I actually worked – my first job out of college was for one of your competitors in the LMR space.

Greg Brown (Motorola Solutions): Shame on you. Shame on you.

Question from Audience: Yeah. You guys didn't hire me!

Adam Tindle (Raymond James): So.. shame on you.

Greg Brown (Motorola Solutions): I guess, no... Well, it depends. I don't know how good you are. I'm kidding. I'm kidding. Just a joke. Just a joke.

Question from Audience: Well, I was so amazed...But at that time, I remember hearing a police chief saying that his – if you asked any police officer, their most valuable piece of equipment, it isn't their gun. It's their radio.

Greg Brown (Motorola Solutions): 100%.

Question from Audience: My question is that was over 10 years ago. How has that changed with new technology...

Greg Brown (Motorola Solutions): It hasn't. It hasn't. And it's – so I'm glad you brought that up. I see a lot of customers, and the radio is as critical to them today as it was. Most police officers will go a whole tenure, they'll never fire their gun. They use their radio dozens and dozens and dozens of times a shift. It is their lifeline. So, it's critical. We know how critical it is.

And in addition to always continuing to refresh the technology, expanding and building out a highly differentiated patent portfolio, we complement the technology with resources. Because look, when you put these systems in, or CAD, they're complex, something's going to go wrong. Motorola Solutions fixes it and we take accountability. And we don't nickel and dime customers and change order them to death. You gave us a commitment, we gave you our commitment, and we'll fulfill it. So I'm as proud of the superiority of the technology and criticality of it as I am the people and the resources that surround it.

By the way, so we're also now selling public safety AI bundles, public safety Assist Suite around the first responder and a public safety Assist Suite around the dispatcher, which, by the way, the dispatcher is new in the industry.

And I am amused by when I hear other people bundling products in an AI suite, they argue that it's the criticality and the nucleus of that is the TASER. Well, ask first responders how often they use their TASER. It's highly infrequent. And so why would you build a bundle around a product that has low utilization instead of building around a mission-critical product that has high utilization?

Also, as it relates to AI, I'll be quick, we have multi-sourced ingestion of AI. So, the difference between us and our competitor in body-worn camera, their body-worn camera relies on an LTE network. That's fine. 5G. For those of you that had Verizon a month and a half ago, how's that working out for you?

The difference is our SVX device is not only ingesting multiple sources, 911 information, we're in almost two-thirds of the public safety answering ports – points in the country. It's taking CAD information, it's taking radio audio, which is not captured by the other guys, radio audio, all of the back-and-forth conversations on the scene, on in command and control and with dispatch, **the network**. It's fundamentally different. So, what we are doing is taking that criticality of that radio and that network, which is as important today as when you were in the industry 10 years ago and building products and services that rely on that mission-critical, always-on encrypted, secure P25 public safety audio to differentiate ourselves from other offerings. So, I'm glad you asked.

Adam Tindle (Raymond James): We're going to do a breakout in Cordova 3. We have time for you to bring us home, Greg. So, if you do have more questions for Greg, please come down to Cordova 3 and we'll discuss further. But what's the final message you'd like to leave with investors as they think about Motorola today and in the future?

Greg Brown (Motorola Solutions): I think it's while we're proud of our record, track record on TSR and capital allocation, you should know that we are focused about value to be created, not pelts on the wall and trophies in the case even last week or last month. Our team is focused on driving TSR. And by the way, if your stock goes up from X to Y, so

what? Are you outperforming the peer group? Are you outperforming the S&P? Are you expanding operating margins? Revenue growth is 15% or 5%? Well tell me what the yield is on that? Tell me the operating margin expansion, the cash flow generation, and then what you're doing with the capital.

So I would just tell you that we remain maniacally focused on the value to be created and we are not complacent or satisfied or taking a victory lap of what was. We're focused on what needs to be, and I appreciate that.

Adam Tindle (Raymond James): Let's leave it there. Thanks, Greg.

Greg Brown (Motorola Solutions): Yeah. Thanks, Adam.