



# Q3 2023 FINANCIAL RESULTS

"Q3 was another strong quarter, with record third-quarter revenue, earnings and cash flow. Safety and security have never been more important and we continue to see robust demand which drove our record Q3 backlog. As a result, we're again raising our revenue and earnings expectations for the full year."

Greg Brown, Chairman and CEO

## Q3 OVERVIEW

Revenue	<b>\$2.6B</b> ▲8%		
GAAP EPS	<b>\$2.70</b> ▲66%	Non-GAAP EPS*	<b>\$3.19</b> ▲6%
GAAP Operating Earnings	<b>\$639M</b> ▲71%	Non-GAAP Operating Earnings*	<b>\$741M</b> ▲10%

## Q3 SEGMENT REVENUE

Products & Systems Integrations	<b>\$1.6B</b> ▲5%	North America	<b>\$1.8B</b> ▲6%
Software & Services	<b>\$944M</b> ▲12%	International	<b>\$773M</b> ▲13%

## Q3 TECHNOLOGY REVENUE

LMR Communications	<b>\$1.9B</b> ▲6%	Video Security & Access Control	<b>\$453M</b> ▲8%
Command Center	<b>\$186M</b> ▲31%		

## Q3 HIGHLIGHTS

- Sales of \$2.6 billion, up 8% versus a year ago
- Software and Services sales up 12%
- Products and Systems Integration sales up 5%
- GAAP earnings per share (EPS) of \$2.70, up 66% versus a year ago
- Non-GAAP EPS\* of \$3.19, up 6% versus a year ago
- Generated \$714 million of operating cash flow, up \$326 million versus a year ago
- Record Q3 ending backlog of \$14.3 billion, up 6% versus a year ago

## 2023 Guidance

- Raised full-year revenue and earnings guidance: revenue in the range of \$9.930 billion to \$9.945 billion, up from the prior guidance of \$9.875 billion to \$9.900 billion, and non-GAAP EPS of between \$11.65 and \$11.70 per share, up from the prior guidance of \$11.40 and \$11.48 per share.

## OUR SAFETY AND SECURITY ECOSYSTEM

We build integrated technologies that connect public safety agencies, private organizations and individuals, enabling the collaboration that's critical for a more proactive approach to safety and security.

Our Safer Schools portfolio highlights the criticality of these integrations: a teacher pressing a panic button on a phone can automatically notify law enforcement, trigger a lockdown, share live video feeds and send mass notifications - sharing the right information with the right people for a swifter, more informed response.

Percent changes from year-ago quarter.

\*Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense. 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](https://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.

This document contains "forward-looking statements" within the meaning of applicable federal securities law, including Motorola Solutions' financial outlook for the full-year of 2023. 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](https://investors.motorolasolutions.com).

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