

Q4 & Full-Year 2023 Financial Results

"2023 was an exceptional year, with record sales, earnings and operating cash flow. The strong growth we achieved reflects the continued robust demand for our safety and security solutions that help protect people, property and places. The momentum of our business is strong and I'm very pleased with our position for another year of revenue and earnings growth in 2024."

Greg Brown, Chairman and CEO

Q4 2023

Q4 Overview

Revenue	\$2.8B	▲5%		
GAAP EPS	\$3.47	▲1%	Non-GAAP EPS*	\$3.90 ▲8%
GAAP Operating Earnings	\$738M	▲7%	Non-GAAP Operating Earnings*	\$870M ▲6%

Q4 Segment Revenue

Products & Systems Integration	\$1.9B	▲4%	North America	\$2.0B ▲6%
Software & Services	\$958M	▲7%	International	\$832M ▲3%

Full-Year 2023

Full-Year Overview

Revenue	\$10.0B	▲10%		
GAAP EPS	\$9.93	▲25%	Non-GAAP EPS*	\$11.95 ▲15%
GAAP Operating Earnings	\$2.3B	▲38%	Non-GAAP Operating Earnings*	\$2.8B ▲18%

Full-Year Segment Revenue

Products & Systems Integration	\$6.2B	▲9%	North America	\$6.9B ▲9%
Software & Services	\$3.7B	▲10%	International	\$3.0B ▲11%

Percent changes from year-ago quarter or prior year, as applicable.

*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.

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.

2024 Outlook

Q1 2024

Revenue	Non-GAAP EPS*
▲ ~8%	\$2.50 - \$2.55

Full-Year 2024

Revenue	Non-GAAP EPS*
▲ ~6%	\$12.62 - \$12.72

Full-Year Highlights

- Sales of \$10.0 billion, up 10% versus a year ago
 - Products & Systems Integration sales up 9%
 - Software and Services sales up 10%
 - Growth in all three technologies:
 - LMR up 8%
 - Video up 13%
 - Command Center up 21%
- Generated \$2.0 billion of operating cash flow, up 12%
- Ending backlog of \$14.3 billion, inclusive of record Products & Systems Integration backlog
- Announced \$2.0 billion increase to the share repurchase authorization
- Acquired IPVideo, creator of the HALO Smart Sensor

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

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