

Investor Overview

February 2026

- Segments and technologies
- Total addressable market
- Investment thesis
- Who we serve
- Financials
- Capital allocation



MOTOROLA SOLUTIONS





MOTOROLA
SOLUTIONS

38%

of 2025 revenue from
Software & Services,
primarily recurring

17% CAGR

Non-GAAP EPS
growth since 2015

12% CAGR

Growth in full-year
free cash flow
since 2015

“Rule of 40”

5 years in a row

Solving for safer

We build and connect technologies to help protect
people, property & places.

**Video Security &
Access Control**

~5.5M

fixed video cameras
deployed across
300K+ sites

**Mission Critical
Networks**

~13K

Land Mobile Radio
 (“LMR”) networks
 worldwide

**Command
Center**

~60%

of ~6K 911 centers
 in U.S. use at least one
 of our software
 solutions



Segments & Technologies

2025 Annual Revenue*

Products & Systems Integration Segment

MCN Products and Integration
Video Products

\$7.3B

Software & Services Segment (primarily recurring)

MCN Services
Command Center
Video Software

\$4.4B



Video Security & Access Control

\$2.1B



Mission Critical Networks

\$8.6B



Command Center

\$0.9B



* Revenue at the segment or technology level may not add due to rounding

A technology ecosystem for public safety, defense and enterprise security with \$83B TAM*



Video Security & Access Control

Our video security and access control systems, powered by AI, can alert you when action is needed, focusing human attention to help cover more ground and act with more certainty.

\$37B TAM**



Mission Critical Networks

Our critical communications devices and networks are designed for the harshest conditions, helping you stay connected and communicate with clarity when it matters most - from everyday routines to a crisis unfolding.

\$24B TAM



Command Center

Our command center technologies can bring voice, video and data into a single view to help simplify workflows and provide the overarching perspective to make decisions with greater focus, accuracy and speed.

\$22B TAM

* 2026 TAM updated as of February 13, 2026

** Excludes China



Investment thesis

Revenue growth

- Nearly half of revenue now video, software, unmanned systems and recurring services
- Cloud, SaaS and AI revenue growing rapidly
- Increased demand for drones and unmanned systems driving growth in defense verticals

Operating margin expansion

- Customers investing in more feature rich solutions
- Growing cloud and SaaS contribution
- Continued operating leverage

Cash flow generation

- Durable cash flows driven by recurring and reoccurring revenue
- 12% CAGR growth in annual free cash flow since 2015
- Strong cash conversion

Prudent capital deployment

- Strong balance sheet and durable cash flows drive capital allocation framework
- Reduced outstanding shares by 51% since 2011*
- \$11B+** in accretive acquisitions since 2015

* As of December 31, 2025

** As of February 13, 2026



Who we serve

We enable the collaboration between public safety agencies, defense and enterprises for a proactive approach to safety and security.

\$11.7B
2025 Annual Revenue

By
Region

72%
North America

28%
International

By
Segment

62%
Products & Systems
Integration

38%
Software
& Services

Public Safety and Defense



~75% of revenue

Enterprises



~25% of revenue

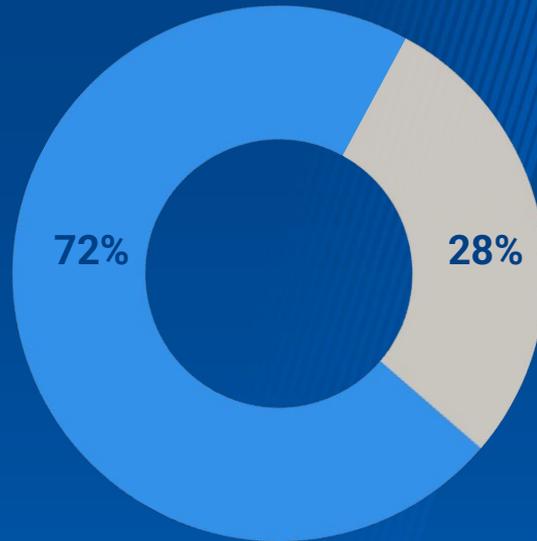


Revenue by Geographic Region

2025 Annual Revenue

Region

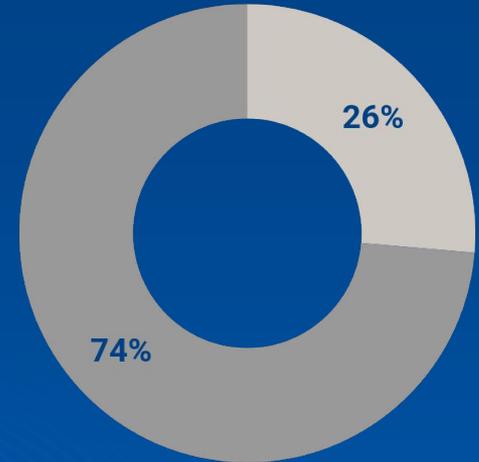
\$11.7B* of Revenue



- North America
- International

International

\$3.3B of Revenue



- EMEA/Australia & NZ
- Other

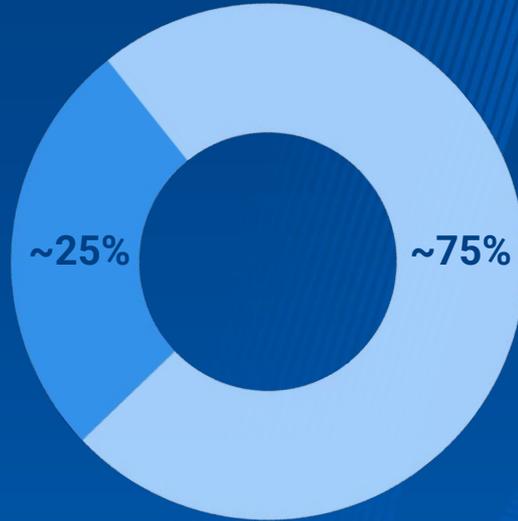
* China revenues represent <1% of 2025 Annual Revenue



Revenue Who we serve

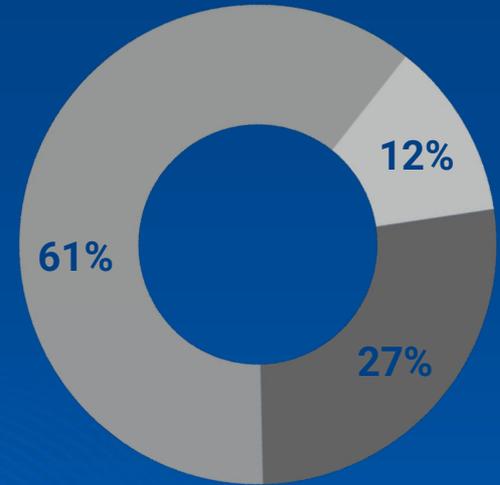
2025
\$11.7B of Revenue

2025 Annual Revenue



- Public Safety and Defense
- Enterprise

Public Safety and
Defense
~75% of Revenue



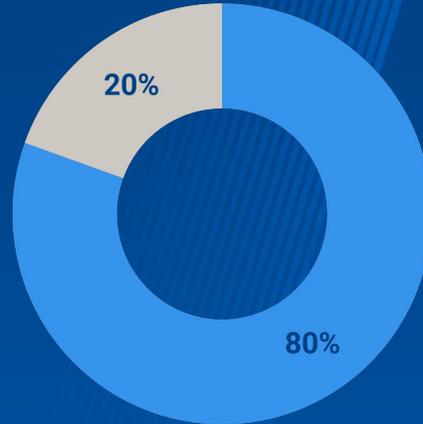
- North America state and local
- U.S. federal and defense
- International public safety and defense



Ongoing Portfolio Transformation

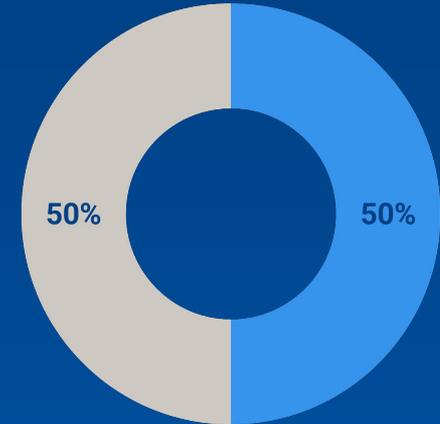
Half of revenue now generated through higher growth areas: video, Command Center, unmanned systems and recurring services

2015
\$5.7B of Revenue



Total Addressable Market
~\$13B

2025
\$11.7B of Revenue



Total Addressable Market
~\$83B*

- Land Mobile Radio ("LMR") Products and Systems Integration
- Services, Command Center, Video and Silvus



Strong backlog

Backlog growth drivers

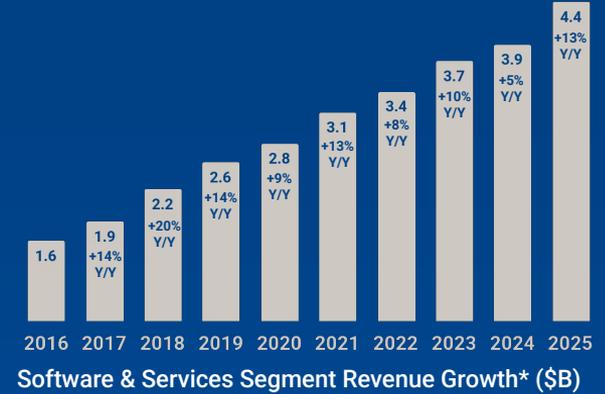
- Multi-year service agreements
- Cloud adoption
- SaaS and applications
- Device and network refresh



Strong Financial Track Record

Summary

- Consistent compounded revenue growth and ongoing margin expansion
- Strong durable cash flows used to fund acquisitions and share repurchases



* Above amounts have been recast to be consistent with the realignment of our former Products and Services segment into our Products and Systems Integration segment and Software and Services segment that took place during the second quarter of 2018



2026 Guidance

February 11, 2026
FY guidance

- Revenue of ~\$12.7B
- Non-GAAP EPS
\$16.70 - \$16.85
- ~\$3.0B of Operating
Cash Flow



Capital allocation framework drives shareholder value

Based on operating cash flow

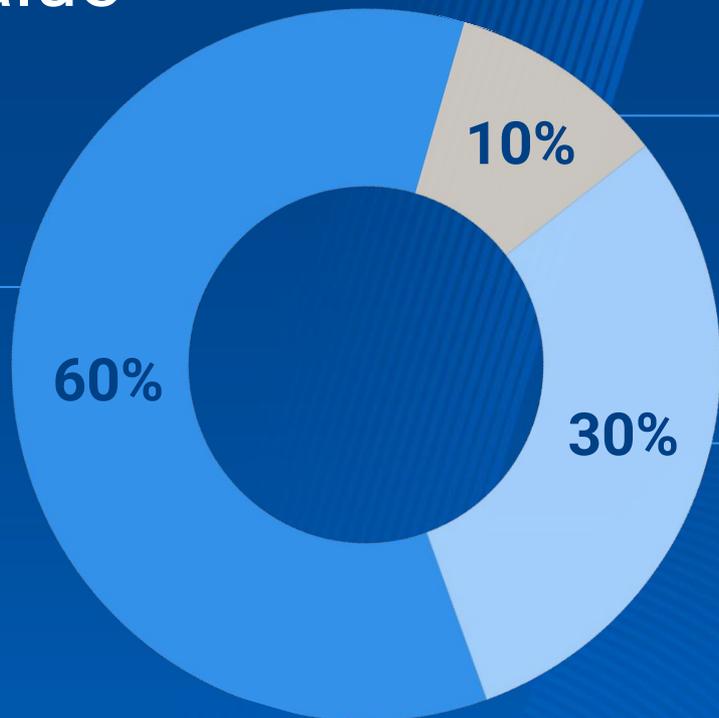
Share repurchases or acquisitions

~\$9.1B*

of share repurchases, retiring ~24% of share float at average cost of \$106.74 since 2015**

\$11B+***

of acquisitions since 2015



Capex

Asset light model

Annual Dividend

Double digit annual increases since 2015

* As of December 31, 2025

** \$16.9B of share repurchases, resulting in a 51% reduction of share float at average cost of \$73.66 since 2011

*** As of February 13, 2026



Strategic acquisitions

\$11B+ invested since 2015*

Estimated 2026 contributions

\$4B+ Revenue

Double-digit Growth rate

~\$1B Adjusted EBITDA

Video Security & Access Control

AVIGILON

2018

WATCH GUARD

2019

VaaS
VIDEO ANALYTICS AS SERVICE
ADVANCED AI

2019

PELCO

2020

openpath

2021

Envysion

2021

AVA
SECURITY

2022

SILENT SENTINEL
VISION & MOTION CONTROL

2024

blue eye

2025

Command Center

spillman
technologies, inc.

2016

KODIAK

2017

PLANT+CML

2018

RAVE
MOBILE SAFETY

2022

noggin

2024

RapidDeploy **Theatro**

2025

2025

Mission Critical Networks

AIRWAVE

2016

inter export

2017

AVTEC

2019

TETRA
IRELAND

2022

SILVUS
TECHNOLOGIES

2025

*As of February 13, 2026



Video Security & Access Control

Our video security and access control systems, powered by AI, can alert you when action is needed, focusing human attention to help cover more ground and act with more certainty.



Current environment

- ~5.5M fixed cameras across 300k+ installations
- Less than 20% of events are detected after the first 20 minutes of live monitoring by a person ⁽¹⁾
- 100TB of body-worn video per month in a large city, 90% of citizens prefer use of body cameras ⁽²⁾

Our approach

More than just cameras and footage, our video solutions combine computer vision with AI, helping to recognize what's important and what's not.

Our Vision: To transform passive video monitoring into active intelligence.

(1) Motorola Solutions Research & Study
(2) LAPD CompStat Division





Video Security & Access Control

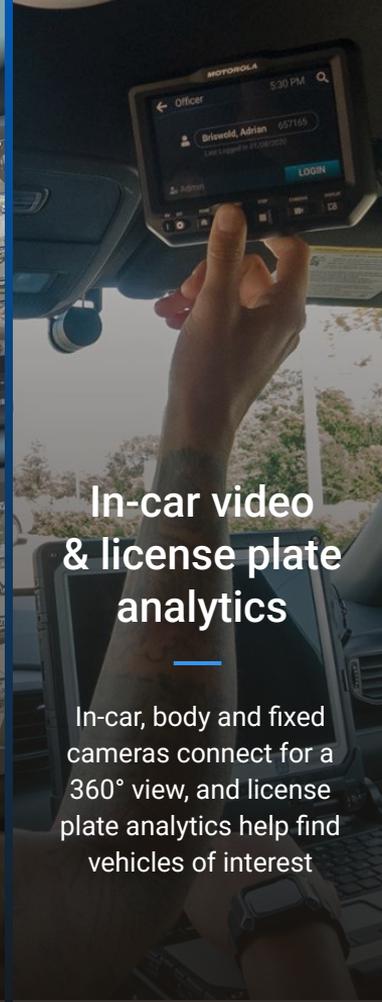
Fixed video security

Embedded AI locates persons or vehicles, anomaly detection flags unusual motion



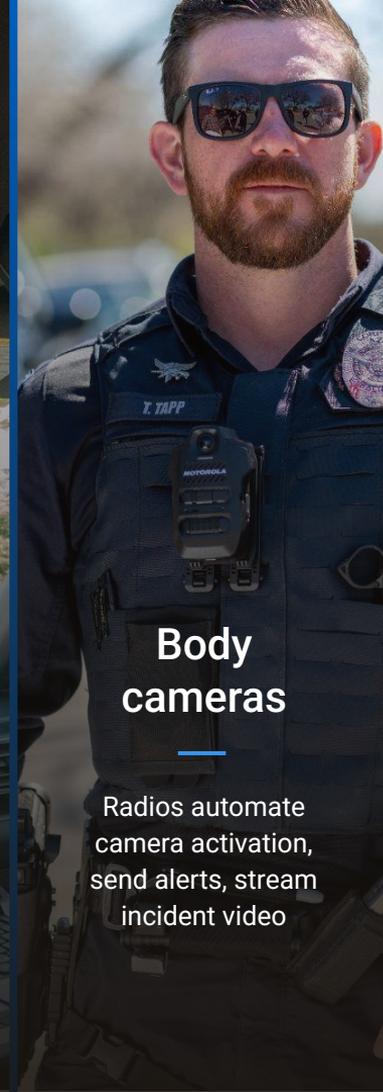
Access control management

Video, biometrics, weapons detection, card readers in one enterprise system



In-car video & license plate analytics

In-car, body and fixed cameras connect for a 360° view, and license plate analytics help find vehicles of interest



Body cameras

Radios automate camera activation, send alerts, stream incident video



Drone as First Responder & Drone Detection

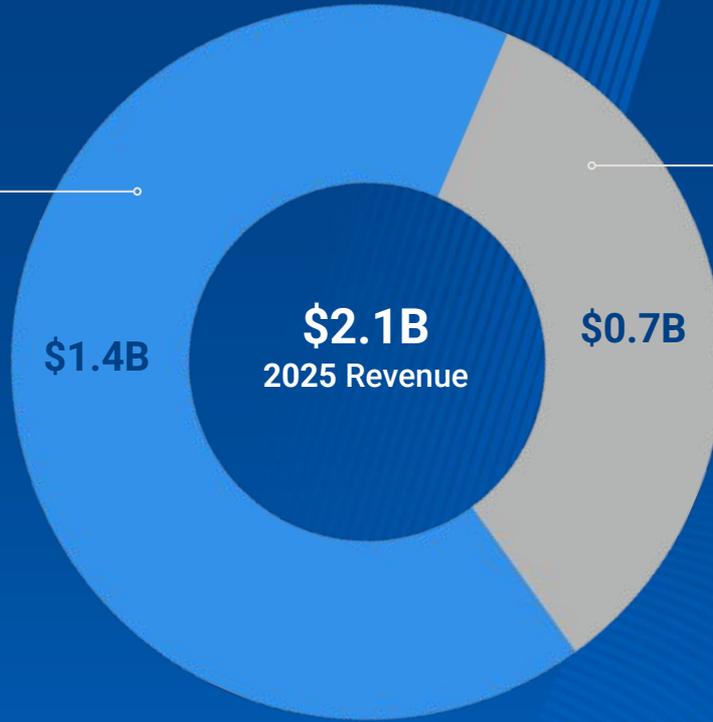
Drone as First Responder and drone detection capabilities integrated into 911 command centers



Video Security & Access Control Portfolio

Fixed Video & Access Control

- Avigilon Unity on-prem suite
- Avigilon Alta cloud suite
- Specialized cameras
- Specialty sensors
- AI remote video monitoring
- AI-powered analytics



Mobile Video

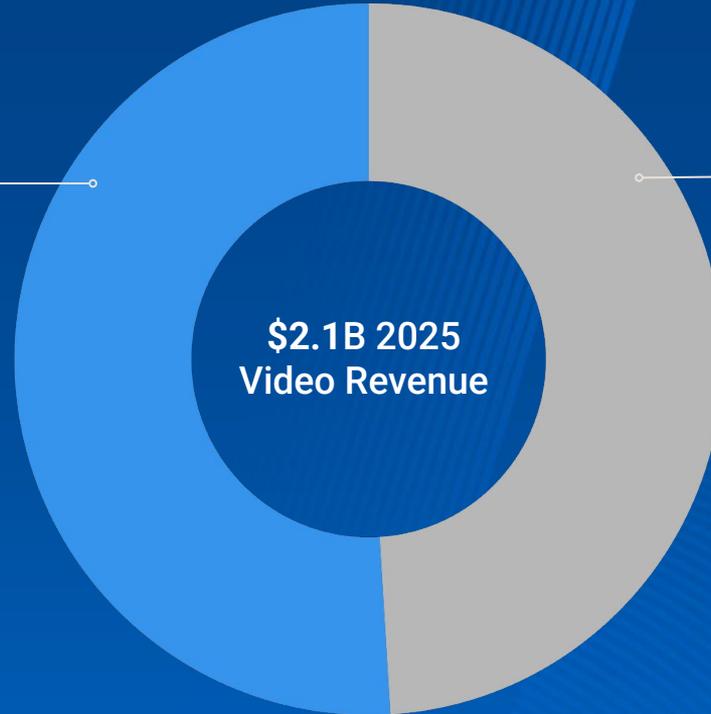
- Body cameras
- In-car cameras
- License plate recognition solutions and services
- AI-powered analytics
- Video Management
- Drone as First Responder
- Drone detection

Purpose-built solutions for both government and enterprise that can enable public-private information sharing and collaboration to better inform and accelerate response.



~50% of total video sales in government & public safety, education and healthcare

- Gov't & Public Safety
- Education
- Healthcare



**\$2.1B 2025
Video Revenue**

- Financial Services
- Manufacturing
- Entertainment
- Commercial Real Estate
- Utilities
- Transportation
- Hospitality
- Retail



SVX Body-worn assistant with Assist ✦

- Enhances APX NEXT family as a body-worn assistant, converging secure voice, video and AI
- Eliminates the need for a separate body camera
- Enables multi-source data for evidence, with dual audio and video streams
- Records superior radio audio, with AI-powered noise suppression
- Records body camera video, audio and ambient sound, for an objective record of everything an officer sees and hears
- Enables live translation
- FedRAMP High authorized



Video Security & Access Control

Growth and Monetization

- \$2.1B in sales growing double digits in \$37B TAM
- ~5.5M fixed video cameras deployed across 300K+ sites
- Over 90% of our fixed video camera portfolio has embedded AI capabilities
- Broad on-prem and cloud fixed video portfolio with global go-to-market reach provides competitive advantage
- Integration opportunities for remote video monitoring
- Integrations enable requests for drone aerial support from the command center or APX NEXT emergency button
- Leveraging existing government and public safety relationships in the U.S. and internationally



10% - 11% Sales Growth in 2026



Mission Critical Networks

Our critical communications devices and networks are designed for the harshest conditions, helping you stay connected and communicate with clarity when it matters most - from everyday routines to a crisis unfolding.



Current environment

- When disaster strikes, cellular networks can fail or get overloaded - Hurricanes Helene and Milton, Los Angeles wildfires
- ~13K+ LMR networks globally, 50+ nationwide & statewide systems
- Growing demand for infrastructureless video and high-bandwidth data in challenging or contested environments

Our approach

Secure and resilient communications through LMR and mobile ad-hoc networks ("MANET") can unify voice and multimedia collaboration for critical events





Mission Critical Networks

Public safety

P25 and TETRA highly survivable networks and devices, total control of coverage, capacity, maintenance, complemented with broadband connectivity



Enterprise

PCR networks and devices protect sensitive communications and shield enterprise data



Defense

MANET secure data, video and voice communications without the need for fixed infrastructure



Software & services

Strong adoption for managed services, software upgrades, remote monitoring and cybersecurity; serving 4M end users



Mission Critical Networks

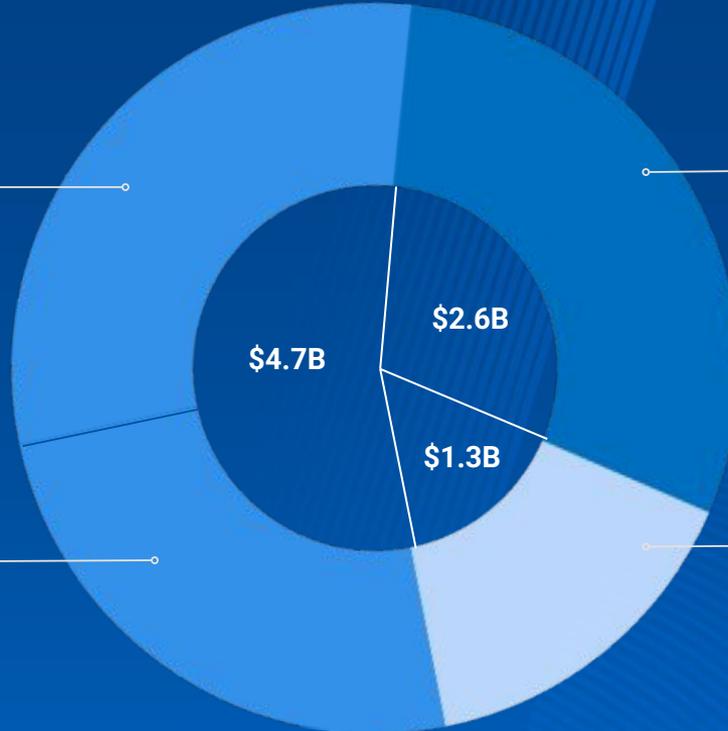
2025
\$8.6B Revenue*

Public Safety Devices

Software & Services

Mission Critical
Network Deployments,
including Silvus

Professional &
Commercial Radio



*The company acquired Silvus Technologies ("Silvus") on August 6, 2025 and expanded our LMR technology category to include Silvus' complementary technology under the new name of Mission Critical Networks or "MCN" beginning in Q3'25.



Silvus overview

Includes high-speed MANET technology to Motorola Solutions' safety and security ecosystem, enabling highly secure data, video and voice communications without the need for fixed infrastructure

Unmanned Systems



Connects unmanned aerial, ground and naval systems for U.S., NATO and other allied nations

U.S. Department of Defense



Provides a rapidly deployable battlefield mesh data network for command and control

International Defense



Provides protected communications for manned/unmanned teaming in congested and contested spectrum environments

Border Security



Backhauls video and other sensor data from remote surveillance towers to security operations centers

Wildfire Response



Streams high-fidelity aerial video and mapping data to front line personnel battling America's biggest wildfires

Law Enforcement



Used by leading law enforcement agencies to create tactical bubbles to share video and data for large scale public safety events



Mission Critical Networks

Growth and Monetization

- ~13k+ LMR networks globally, 50+ nationwide & statewide systems
- Networks monetized with recurring services and devices replaced every 7-8 years
- Multi-year services agreements expanding to higher value offerings: software upgrades, cybersecurity, remote monitoring
- Customers with unique requirements & high expectations for 'always-on' performance provides a competitive advantage
- Worldwide network of channel partners to amplify market reach and penetration
- Silvus high-speed MANET for fast growing new defense and unmanned systems market

7% - 8% Sales Growth in 2026

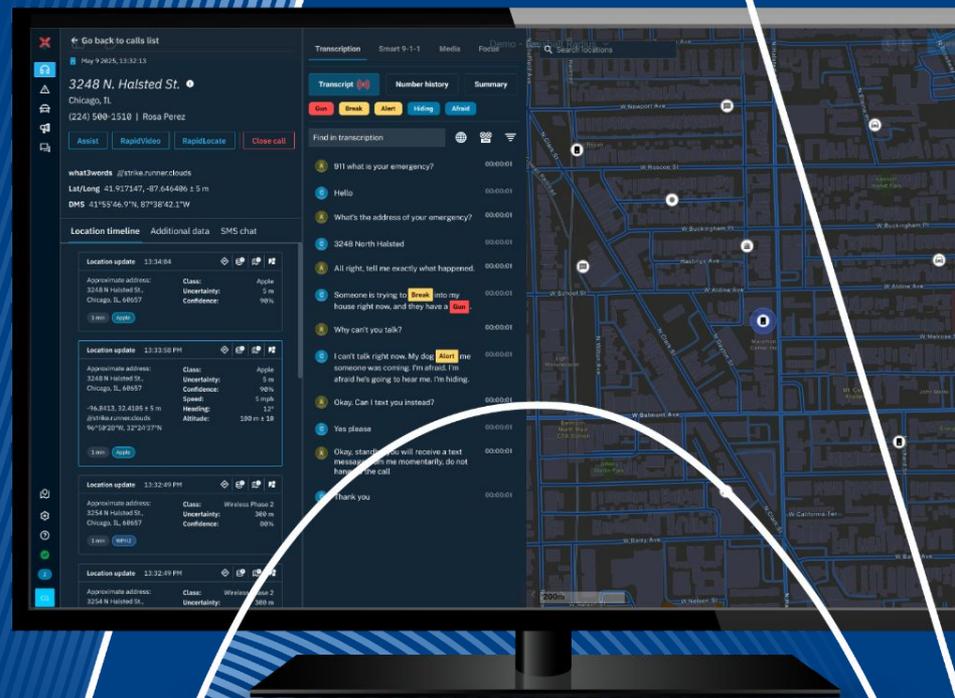


J. AHERN



Command Center

Our command center technologies can bring voice, video and data into a single view to help simplify workflows and provide the overarching perspective to make decisions with greater focus, accuracy and speed.



Current environment

- ~60% of the ~6k 911 centers in the U.S. use at least one of our software solutions
- 10k more lives could be saved each year if 911 could get to callers one minute faster ⁽¹⁾
- ~40% of a call handler's time on 911 calls is spent verifying information⁽²⁾
- Officers spend ~40% of their shift behind a keyboard rather than in the community⁽²⁾

Our approach

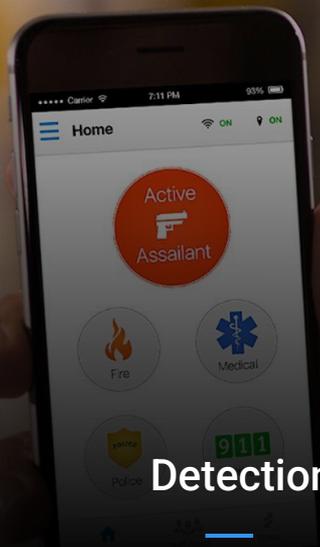
Software solutions that support the complex process of the public safety workflow from "911 call to case closure."

(1) FCC "Wireless E911 Location Accuracy, Fifth Report and Order," 2019

(2) Motorola Solutions customer research 2026



Command Center



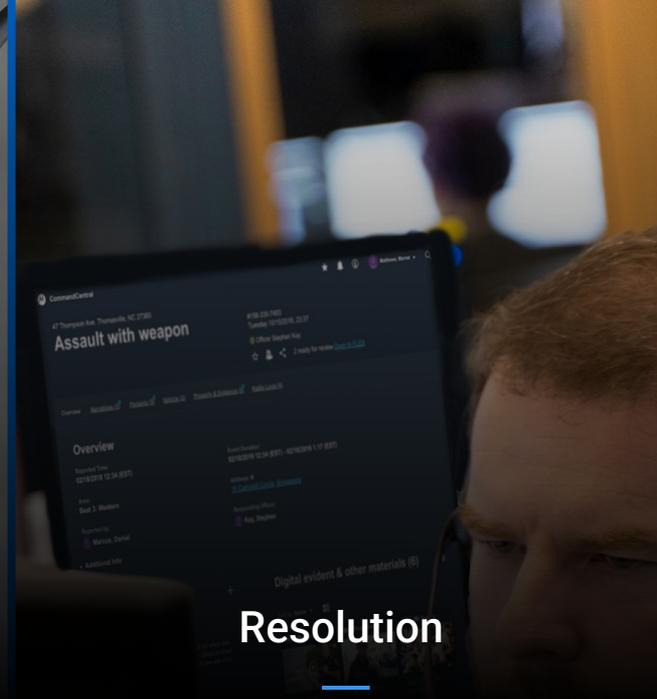
Detection

Community tipping, mass notification, panic buttons and 911 call handling & routing



Response

Dispatch & coordination, real-time intelligence & collaboration, field reporting and broadband enabled solutions



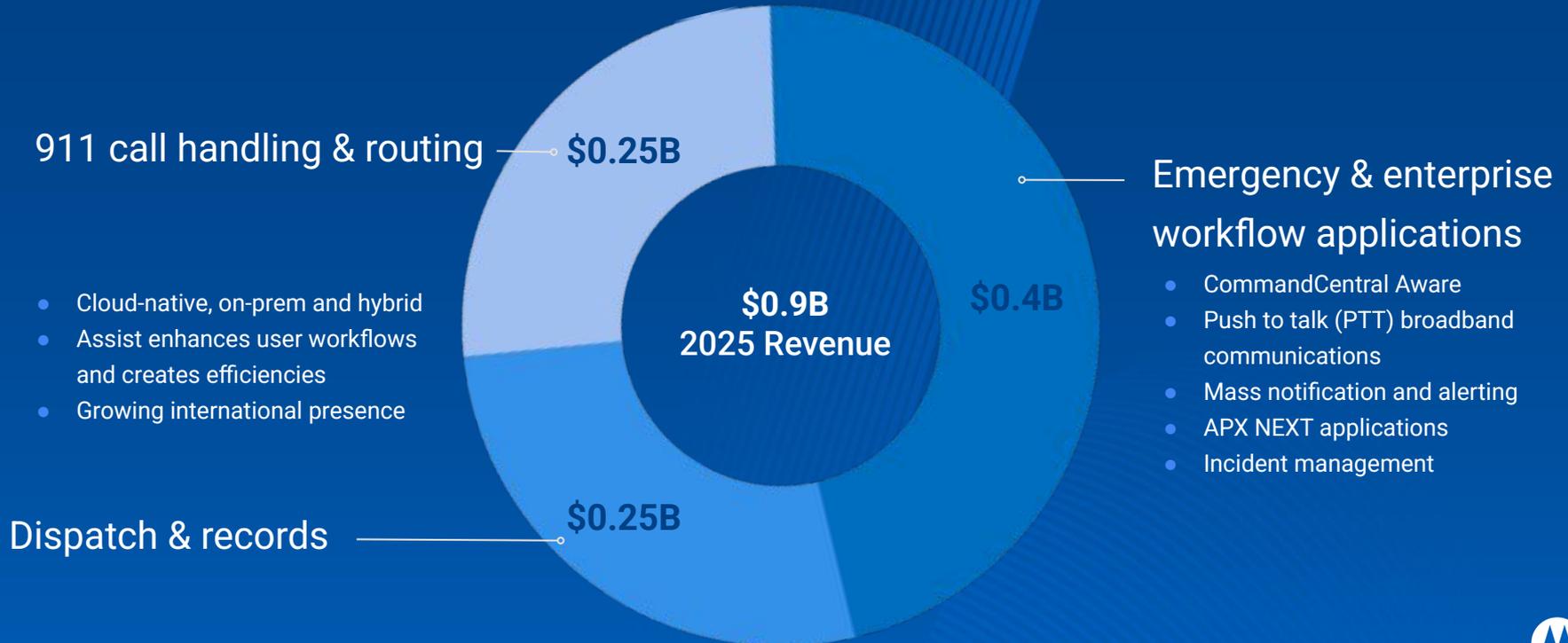
Resolution

Centralized records, evidence management and investigative tools

Helping public safety agencies, enterprises and communities work together through the phases of an incident as it unfolds.



Command Center



Command Center

Growth and Monetization

- Large software install base in 911 centers in the U.S. creates significant expansion opportunity
- Sales of \$0.9B growing double digits in \$22B TAM
- Margin expansion driven by transition to SaaS cloud offerings
- Rave and Noggin bridge enterprise security and public safety with panic button alerting, mass notification, Smart 911 app suite, business continuity management and incident management in a recurring revenue stream
- Public Safety Assist provides role-based AI for the emergency workflow, designed to deliver the right intelligence to the right person at the right time

~15% Sales Growth in 2026



Solving with AI

Taking a proactive and responsible approach to using AI to maximize efficiency and effectiveness

Human-Centered Application in 3 Areas



Automate analysis

Human attention

Detect key events and automate workflows



Accelerate response

Human action

Find answers without drowning in information



Protect privacy

Human judgement

Share information quickly while keeping the privacy of unrelated individuals and objects intact



Public Safety Assist Suites

Mission-critical AI suites, precision-engineered for the public safety workflow.
Impactful performance. Superior value.

Responder Assist Suite



AI for First Responders

Patrol Assist

CAD & Records Update,
Live Translation, Video Tagging,
Voice Search & Query

Narrative Assist

Narrative Generation
Proofread & Polish

Redaction Assist

Audio Transcription, Speaker/Audio
Detection, Object/Speaker Tracking,
File Chapterization

Review Assist

Radio Transcription
Evidence Search & Summarization

The Responder Assist Suite brings AI to the edge, enhancing eyes-up safety and awareness in the field while enabling multi-sourced police reports to support the highest levels of performance and accuracy.

\$99

per user per month

Dispatcher Assist Suite



AI for 911 Call Handlers & Dispatchers

Call Intake Assist

Call Transcription
Call Translation
Call Summarization
Call Data Extraction

Response Assist

Radio Transcription
Suggested Actions

The Dispatcher Assist Suite helps streamline 911 information intake and emergency dispatch and coordination, reducing cognitive load while improving awareness and accelerating response.

\$99

per user per month



Competitive Landscape

Our mission-critical ecosystem across Video, Command Center and MCN creates competitive differentiation

Video Security & Access Control

Video Security



Access Control



Mission Critical Networks

AIRBUS



Command Center



* This competitive landscape slide includes a non-exhaustive list of some key competitors in each technology MSI operates.

Additional Financials



Strong Balance Sheet *

Moody's

Baa2, Stable

S&P

BBB, Stable

Fitch

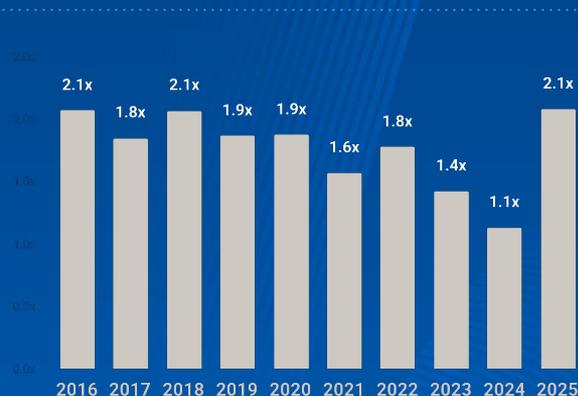
BBB, Stable



Summary

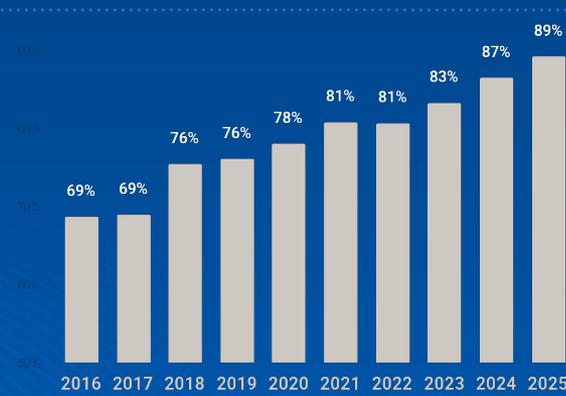
- Total Liquidity of ~\$3.42B
- Net Debt to Adj. EBITDA ratio of ~2.1X
- U.S. Pension ~89% funded as of Q4'25

Investment Grade Rating



Net Debt to Adj. EBITDA ratio

Total Liquidity



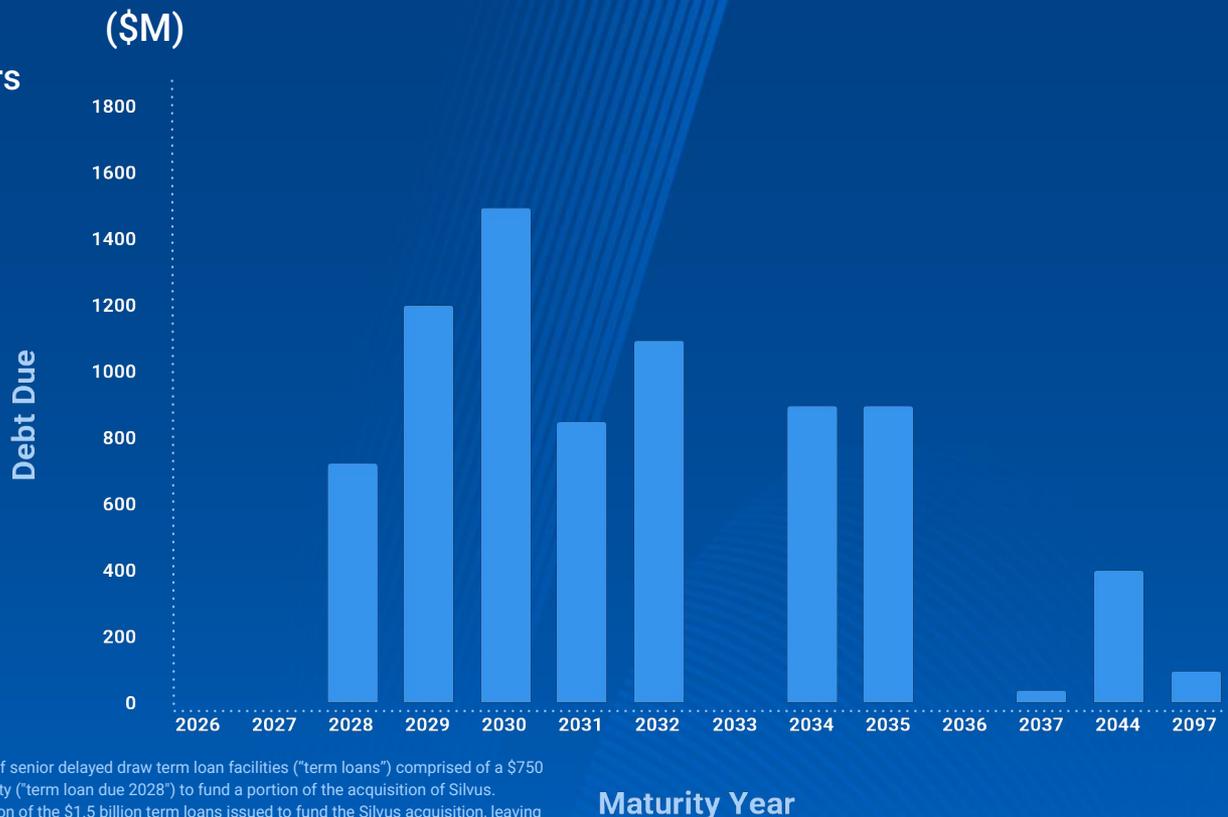
US Pension Funded Status

* As of December 31, 2025



Balanced Senior Debt Maturity Profile*

- Average maturity over 7yrs
- Average coupon ~4.6%
- All fixed-rate notes



* As of December 31, 2025

**On August 6, 2025 the Company borrowed \$1.5 billion of senior delayed draw term loan facilities ("term loans") comprised of a \$750 million 364-day facility and a \$750 million three-year facility ("term loan due 2028") to fund a portion of the acquisition of Silvus. Subsequent to the quarter, the company repaid \$200 million of the \$1.5 billion term loans issued to fund the Silvus acquisition, leaving a balance of \$1.3 billion outstanding as of February 11, 2026.



Corporate Responsibility



We are committed to corporate responsibility



Employee Philanthropy

Employee-initiated giving raised more than \$1.5M for causes around the world in 2025.



Supplier Responsibility

Nearly \$500M in spend with small business partners.



Environment

Optimized our company-wide cloud usage to reduce our carbon emissions.



Employee Volunteerism

More than 125,000 hours volunteered by employees around the world in 2025.

TIME

2025
World's Best
Companies

Glassdoor

2025
Best Places
to Work

Fast Company

2025
Voted #1 Best Workplaces
for Innovators

Forbes

2025
Most Trusted Companies
in America

Fortune

2025
America's Most
Innovative Companies

Newsweek

2025
America's Most Responsible
Companies



Our impact

Our technologies can directly support some of the world's largest safety challenges every day.

Safer schools

More than 398,000 students have been exposed to gun violence in schools since the 1999 Columbine shooting.

Video cameras can give law enforcement visibility on scene, access control can automatically lock down doors and radios can support coordination and response.

Office of Community Oriented Policing Services made 211 awards totaling ~\$75M for School Violence Prevention Programs in 2025.

Soaring cyber attacks

383 confirmed cyber attacks impacted public safety agencies in 2025, with 21 mission-critical: 14 CAD, four 9-1-1 call handling and three radio system disruptions.

24/7 cybersecurity services can identify system and network risks, helping public safety agencies and businesses protect against attacks and respond to threats.

Cybercrime is projected to cost ~\$15.6T annually by 2029.

Natural disasters

Global economic losses due to natural disasters in 2025 reached more than \$260B, with 49 billion-dollar events.

Land mobile radio devices and networks are built for redundancy and can withstand extreme conditions, offering reliable communication that's critical to coordinate emergency response.

Omdia projects active LMR users will increase to 65.3M by 2029.

Responding faster to 911

~73% of people will call 911 in their lifetime:
~10K lives could be saved each year if 911 could get to callers just one minute faster.

A command center can unify information about an incident, from "911 call to case closure," helping to create a broad operational view that can simplify workflows and improve the accuracy and speed of decisions.

240M 911 calls are made to 911 each year.

Rising retail theft and violence

Retailers reported shoplifting incidents increased 18% and threats or acts of violence during shoplifting incidents increased 17% from 2023 to 2024.

Body cameras can be a deterrent to aggressive or criminal behavior in stores, while access control and panic buttons can make frontline workers feel safer.

Frontline workers make up 60% of the global workforce, with 21% in the U.S. retail industry alone.

"New defense" technologies

NATO members are increasing defense spending to modernize capabilities, including sensors, soldier systems and platforms, and UAVs/drones.

Deploying autonomous technologies for intelligence and reconnaissance safely provide additional distance between people and potential threats, helping to save lives while informing better tactical decisions.

The U.S. Army plans to purchase at least 1 million drones in the next two to three years.



Appendix



Safe harbor

A number of forward-looking statements will be made during this presentation. Forward-looking statements are any statements that are not historical facts. These forward-looking statements are based on the current expectations of Motorola Solutions, and we can give no assurance that any future results or events discussed in these statements will be achieved. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. Forward-looking statements are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from the statements contained in this presentation.

Risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements include, without limitation: (i) impact of current global economic and political conditions in the markets in which we operate; (ii) increased areas of risk, increased competition and additional compliance obligations associated with the introduction of new or enhanced products and services in our segments; (iii) challenges related to the use of artificial intelligence (“AI”) in our products and services; (iv) impact of catastrophic events on our business or our customers’ or suppliers’ business; (v) the effectiveness of our strategic acquisitions, including the integrations of such acquired businesses; (vi) the inability of our products to meet our customers’ expectations or regulatory or industry standards, or actual or perceived systems or service failures of our products and services; (vii) our inability to purchase a sufficient amount of materials, parts, and components, as well as software and services, at acceptable prices to meet the demands of our customers, and any disruption to our suppliers or significant increase in the price of supplies; (viii) risks related to our large, multi-year system and services contracts; (ix) the global nature of our employees, customers, suppliers and outsource partners; (x) our use of third-parties to develop, design and/or manufacture many of our components and some of our products, and to perform portions of our business operations; (xi) the inability of our subcontractors to perform in a timely and compliant manner or adhere to our Human Rights Policy; (xii) inability to attract and retain senior management and key employees; (xiii) evolving and sometimes conflicting expectations from investors, customers, lawmakers, regulators and other stakeholders regarding social and sustainability considerations and disclosures; (xiv) challenges relating to existing or future legislation and regulations pertaining to AI, AI-enabled products and the use of biometrics and other video analytics; (xv) the impact, including increased costs and potential liabilities, associated with changes in laws and regulations regarding cybersecurity, privacy, data protection, data sovereignty and information security; (xvi) the impact of government regulation of radio frequencies; (xvii) regulations, laws and other compliance requirements and risks applicable to our U.S. government customer contracts and grants; (xviii) the impact, including increased costs and additional compliance obligations, associated with existing or future telecommunications-related laws and regulations; (xix) impact of product regulatory and safety, consumer, worker safety and environmental product compliance and remediation laws; (xx) impact of tax matters; (xxi) increased cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our outsource partners, suppliers or customers; (xxii) our inability to protect our intellectual property or potential infringement of intellectual property rights of third parties; (xxiii) risks relating to intellectual property licenses and intellectual property indemnities in our customer and supplier contracts; (xxiv) our license of the MOTOROLA, MOTO, MOTOROLA SOLUTIONS and the Stylized M Logo and all derivatives and formatives thereof from Motorola Trademark Holdings, LLC; (xxv) inability to access the capital markets for financing on acceptable terms and conditions; (xxvi) exposure to exchange rate fluctuations on cross-border transactions and the translation of local currency results into U.S. dollars; (xxvii) impact of returns on pension and retirement plan assets and interest rate changes; and (xxviii) the return of capital to shareholders through dividends and/or repurchasing shares. Motorola Solutions undertakes no obligation to publicly update any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see our reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time available for free on the SEC’s website at www.sec.gov, and on Motorola Solutions’ website at www.motorolasolutions.com/investors.

Unless otherwise indicated, information in this presentation was updated on the 13th day of February 2026. For the avoidance of doubt, the 2026 fiscal year guidance was provided as of February 11, 2026 and has not been updated or reaffirmed as of the date of this presentation. The content of this presentation contains time-sensitive information that is accurate only as of the time hereof. If any portion of this presentation is rebroadcast, retransmitted or redistributed at a later date, Motorola Solutions will not be reviewing or updating the material that is contained herein.



Use of non-GAAP measures

In addition to the results presented in accordance with accounting principles generally accepted in the U.S. (“GAAP”) in this presentation, Motorola Solutions, Inc. (“Motorola Solutions” or the “Company”) has provided certain non-GAAP measurements. Motorola Solutions has provided these non-GAAP measurements to help investors better understand its core operating performance, enhance comparisons of Motorola Solutions’ core operating performance from period-to-period and to allow better comparisons of Motorola Solutions’ operating performance to that of its competitors. Among other things, the Company’s management uses these operating results, excluding the identified items, to evaluate the performance of its businesses and to evaluate results relative to incentive compensation targets. Management uses operating results excluding these items because it believes these measurements enable it to make better period-to-period evaluations of the financial performance of core business operations. There are inherent limitations in the use of operating results excluding these items because the Company’s GAAP results include the impact of these items. The non-GAAP measures are intended only as a supplement to the comparable GAAP measures and the Company compensates for the limitations inherent in the use of non-GAAP measures by using GAAP measures in conjunction with the non-GAAP measures. As a result, investors should consider these non-GAAP measures in addition to, and not in substitution for, or as superior to, measures of financial performance prepared in accordance with GAAP.

Details of these items and reconciliations of the non-GAAP measurements provided during this presentation to GAAP measurements can be found in this Appendix to this presentation and on Motorola Solutions’ website at investors.motorolasolutions.com

The Company has not quantitatively reconciled its guidance for forward-looking non-GAAP metrics to their most comparable GAAP measures because the Company does not provide specific guidance for the various reconciling items, as certain items that impact these measures have not occurred, are out of the Company’s 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 the Company’s results.

“Adjusted Operating Cash Flow,” “Free Cash Flow,” “Adjusted Free Cash Flow,” “EBITDA,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Net Debt,” “Net Debt to Adj. EBITDA Ratio,” and “the Rule of 40” are non-GAAP measures and should not be considered as a replacement for GAAP results. These non-GAAP measures may not be comparable to similarly-titled measures reported by other companies. The primary limitation of these measures are that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. These limitations are best addressed by using these non-GAAP measures in combination with the most directly comparable GAAP measures in order to better understand the amounts, character and impact of any increase or decrease in reported amounts. The following provides additional information regarding these non-GAAP measures.

Adjusted Operating Cash Flow - Represents operating cash flow under GAAP excluding a \$500 million voluntary, debt-funded U.S. pension contribution in the first quarter of 2018. The Company has excluded the impact of this contribution because the Company believes that this item does not reflect expected future operating cash flows and does not contribute to a meaningful evaluation of the Company’s current operating cash flow performance or comparisons to the Company’s past operating cash flow performance.

Free Cash Flow - Represents net cash provided by operating activities (“operating cash flow”) less capital expenditures. The Company believes that free cash flow is also useful to investors as the basis for comparing its performance and coverage ratios with other companies in the Company’s industries, although the Company’s measure of free cash flow may not be directly comparable to similar measures used by other companies. This measure is also used as a component of incentive compensation.



Use of non-GAAP measures

Adjusted Free Cash Flow - Represents Free Cash Flow excluding a \$500 million voluntary, debt-funded U.S. pension contribution in the first quarter 2018. The Company has excluded the impact of this contribution because the Company believes that this item does not reflect expected future free cash flows and does not contribute to a meaningful evaluation of the Company's current free cash flow performance or comparisons to the Company's past free cash flow performance.

EBITDA - Represents net income before interest expense, interest income, income taxes, depreciation, and amortization.

Adjusted EBITDA - Represents EBITDA adjusted for net other income, income from discontinued operations, share based compensation expense, U.S. pension settlement loss, and special items including charges or income related to reorganization and other charges, acquisition related charges, impairment charges, and other income or charges, if any. The Company believes Adjusted EBITDA provides improved period-to-period comparability for decision making and better measures the ongoing earnings results of its strategic and operating decisions by excluding the earnings effects of reorganization activities.

Adjusted EBITDA Margin - Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue.

Net Debt and Net Debt to Adj. EBITDA Ratio - Net Debt is calculated as Long-term Debt, including the Current Portion of Long-term Debt, less Cash and Cash Equivalents. Net Debt to Adj. EBITDA Ratio is calculated by dividing Net Debt by Trailing 12 month Adjusted EBITDA.

Rule of 40 - The "Rule of 40" is a percentage amount that is calculated as the sum of the Company's annual net sales growth rate, plus the Company's Adjusted EBITDA Margin for each of the periods presented. It is used to assess a company's balance between growth and profitability. A total of over 40 is thought to indicate a healthy combination of expansion and financial stability. The Company believes that the Rule of 40 is useful to investors as a basis to gauge the potential for the Company's long-term success and to make informed decisions about the Company's resource allocation and business strategy.





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Appendix: Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Non-GAAP Trends
(In millions, except for per share amounts)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net sales	\$5,695	\$6,038	\$6,380	\$7,343	\$7,887	\$7,414	\$8,171	\$9,112	\$9,978	\$10,817	\$11,682
GAAP gross margin	2,719	2,869	3,024	3,480	3,931	3,608	4,040	4,229	4,970	5,512	6,035
Non-GAAP gross margin adjustments:											
Avigilon purchase accounting adjustment	—	—	—	19	—	—	—	—	—	—	—
Pelco purchase accounting adjustment	—	—	—	—	—	7	—	—	—	—	—
Loss on ESN fixed asset impairment	—	—	—	—	—	—	—	147	—	—	—
Share-based compensation expenses	9	9	9	11	14	16	16	28	40	48	57
Reorganization of business charges	9	42	9	59	17	29	8	18	7	12	16
Non-GAAP gross margin	2,737	2,920	3,042	3,569	3,962	3,660	4,064	4,422	5,017	5,572	6,108
GAAP Operating earnings ("OE")	994	1,067	1,282	1,255	1,581	1,383	1,667	1,661	2,294	2,688	2,988
Non-GAAP OE Adjustments:											
Share-based compensation expenses	69	59	57	62	103	113	113	144	172	195	236
Reorganization of business charges	78	81	33	61	40	57	24	18	22	26	44
Intangible assets amortization expense	8	113	151	188	208	215	236	257	177	152	234
Other highlighted items****	(1)	56	10	85	11	15	53	95	72	21	(38)
Non-GAAP OE	\$1,166	\$1,427	\$1,552	\$1,740	\$1,975	\$1,835	\$2,117	\$2,368	\$2,784	\$3,142	\$3,537
GAAP OE %	17.5 %	17.7 %	20.1 %	17.1 %	20.0 %	18.7 %	20.4 %	18.2 %	23.0 %	24.8 %	25.6 %
Non-GAAP Adj %	3.0 %	5.9 %	4.2 %	6.6 %	5.0 %	6.1 %	5.5 %	7.8 %	4.9 %	4.2 %	4.7 %
Non-GAAP OE %	20.5 %	23.6 %	24.3 %	23.7 %	25.0 %	24.8 %	25.9 %	26.0 %	27.9 %	29.0 %	30.3 %
GAAP Other income (expense)	(77)	(223)	(206)	(153)	(580)	(209)	(115)	(146)	(148)	(716)	(176)
Non-GAAP below OE highlighted items****	85	(37)	2	12	(410)	(53)	(16)	(10)	(3)	(615)	7
Non-GAAP Other income (expense)	(162)	(186)	(208)	(165)	(170)	(156)	(99)	(136)	(145)	(101)	(183)
GAAP Net earnings from continuing operations*	\$ 640	\$ 560	\$ (155)	\$ 966	\$ 868	\$ 949	\$1,245	\$1,363	\$1,709	\$1,577	\$2,154
Non-GAAP above OE highlighted items****	172	359	270	485	394	452	450	707	490	454	549
Non-GAAP below OE highlighted items****	(85)	37	(2)	(12)	410	53	16	10	3	615	(7)
Non-GAAP tax adjustments and effect	(54)	(105)	810	(209)	(274)	(114)	(122)	(300)	(145)	(280)	(97)
TOTAL Non-GAAP Earnings from continuing operations	\$ 673	\$ 851	\$ 923	\$1,230	\$1,398	\$1,339	\$1,589	\$1,780	\$2,057	\$2,366	\$2,599
GAAP Continuing operations earnings per share ("EPS")	\$ 3.17	\$ 3.24	\$ (0.95)	\$ 5.62	\$ 4.95	\$ 5.45	\$ 7.17	\$ 7.93	\$ 9.93	\$ 9.23	\$12.75
Non-GAAP Continuing operations EPS adjustments****	0.16	1.68	6.38	1.53	3.01	2.24	1.98	2.43	2.02	4.61	2.63
Non-GAAP Continuing operations EPS	\$ 3.33	\$ 4.92	\$ 5.46	\$ 7.15	\$ 7.96	\$ 7.69	\$ 9.15	\$10.36	\$11.95	\$13.84	\$15.38
GAAP Diluted weighted average shares outstanding	201.8	173.1	162.9	172.0	175.6	174.1	173.6	171.9	172.1	170.8	169.0
Non-GAAP Diluted weighted average shares outstanding***	201.8	173.1	169.2	172.0	175.6	174.1	173.6	171.9	172.1	171.0	169.0

* Amounts attributable to Motorola Solutions, Inc. common shareholders.

** Under U.S. GAAP, the accounting for a net loss from continuing operations results in the presentation of dilutive earnings per share equal to basic earnings per share, as any increase in basic shares would be anti-dilutive to earnings per share. As a result of the highlighted items identified during Q4 2017, the Company reported a net loss from continuing operations within our GAAP Consolidated Statement of Operations, while reporting income on a non-GAAP basis. An adjustment is shown to reflect the dilution of 7.2 million dilutive shares outstanding in Q4 2017 and 6.4 million dilutive shares for the full year of 2017.

*** Under U.S. GAAP, the Silver Lake shares were considered anti-dilutive to earnings per share for the year ended December 31, 2024 and were excluded from the computation of GAAP diluted weighted average common shares and diluted earnings per share. The shares are considered dilutive for non-GAAP earnings per share for the year ended December 31, 2024 and an adjustment is reflected to include these shares for non-GAAP diluted earnings per share.

****Highlighted items: The company has excluded the effects of highlighted items including, but not limited to, acquisition-related transaction fees, tangible and intangible asset impairments, reorganization of business charges, certain non-cash pension adjustments, legal settlements and other contingencies, gains and losses on investments and businesses, Hytera-related legal expenses, gains and losses on the extinguishment of debt, contingent earnout consideration and the income tax effects of significant tax matters, from its non-GAAP operating expenses and net income measurements because the company believes that these historical items do not reflect expected future operating earnings or expenses and do not contribute to a meaningful evaluation of the company's current operating performance or comparisons to the company's past operating performance. For the purposes of management's internal analysis over operating performance, the company uses financial statements that exclude highlighted items, as these charges do not contribute to a meaningful evaluation of the company's current operating performance or comparisons to the company's past operating performance.



Appendix: Supplemental Non-GAAP Measures

Reconciliation of GAAP net earnings to EBITDA and adjusted EBITDA

(\$ in millions)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GAAP Net Earnings (Loss) from Continuing Operations	\$ 640	\$ 560	\$ (155)	\$ 966	\$ 868	\$ 949	\$1,245	\$1,363	\$1,709	\$1,577	\$2,154
Interest Expense, Net	173	205	201	222	220	220	208	226	216	227	302
Income Tax Expense	274	282	1,227	133	130	221	302	148	432	390	652
Depreciation Expense	142	182	192	172	186	194	202	183	179	184	191
Intangible Amortization Expense	8	113	151	188	208	215	236	257	177	152	234
EBITDA	\$1,237	\$1,342	\$1,616	\$1,681	\$1,612	\$1,799	\$2,193	\$2,177	\$2,713	\$2,530	\$3,533
US Pension Settlement Loss	\$ -	\$ -	\$ -	\$ -	\$ 359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Share-based Compensation Expenses	78	68	66	73	118	129	129	172	212	243	293
Reorganization of Business Charges	87	138	42	120	57	86	32	36	29	38	60
Loss from the Extinguishment of Debt	-	-	-	-	50	57	18	6	-	585	-
Other Above OE Highlighted Items***	31	15	(37)	104	11	15	53	242	72	21	(38)
Below OE Highlighted Items***	(117)	62	46	(12)	1	3	8	4	3	20	(9)
Adjusted EBITDA	\$1,316	\$1,625	\$1,733	\$1,966	\$2,210	\$2,091	\$2,433	\$2,637	\$3,029	\$3,437	\$3,839

*** Refer to slide 47 for details of highlighted items



Appendix: Supplemental Non-GAAP Measures

Reconciliation of GAAP operating cash flow to adjusted operating cash flow

<i>(\$ in millions)</i>	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GAAP Net Cash Provided by Operating Activities	\$1,021	\$1,165	\$1,346	\$1,075	\$1,823	\$1,613	\$1,837	\$1,823	\$2,044	\$2,391	\$2,837
Contribution and Restructuring of the Pension Plan	—	—	—	500	—	—	—	—	—	—	—
Adjusted Operating Cash Flow	\$1,021	\$1,165	\$1,346	\$1,575	\$1,823	\$1,613	\$1,837	\$1,823	\$2,044	\$2,391	\$2,837

Reconciliation of GAAP operating cash flow to free cash flow and adjusted free cash flow

<i>(\$ in millions)</i>	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GAAP Net Cash Provided by Operating Activities	\$1,021	\$1,165	\$1,346	\$1,075	\$1,823	\$1,613	\$1,837	\$1,823	\$2,044	\$2,391	\$2,837
Capital Expenditures	(175)	(271)	(227)	(197)	(248)	(217)	(243)	(256)	(253)	(257)	(265)
Free Cash Flow	\$846	\$894	\$1,119	\$878	\$1,575	\$1,396	\$1,594	\$1,567	\$1,791	\$2,134	\$2,572
Contribution and Restructuring of the Pension Plan	—	—	—	500	—	—	—	—	—	—	—
Adjusted Free Cash Flow	\$846	\$894	\$1,119	\$1,378	\$1,575	\$1,396	\$1,594	\$1,567	\$1,791	\$2,134	\$2,572



Appendix: Supplemental Non-GAAP Measures

Net Debt calculation and Net Debt to adjusted EBITDA ratio calculation

(\$ in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Long-term Debt	\$ 4,386	\$ 4,392	\$ 4,419	\$ 5,289	\$ 5,113	\$ 5,163	\$ 5,688	\$ 6,013	\$ 4,705	\$ 5,675	\$ 8,413
Current Portion of Outstanding Debt	4	4	52	31	16	12	5	1	1,313	322	749
Less Cash and Cash Equivalents	1,980	1,030	1,268	1,246	1,001	1,254	1,874	1,325	1,705	2,102	1,165
Net Debt	\$ 2,410	\$ 3,366	\$ 3,203	\$ 4,074	\$ 4,128	\$ 3,921	\$ 3,819	\$ 4,689	\$ 4,313	\$ 3,895	\$ 7,997
Adjusted EBITDA	1,316	1,625	1,733	1,966	2,210	2,091	2,433	2,637	3,029	3,437	3,839
Net Debt to Adjusted EBITDA Ratio	1.8	2.1	1.8	2.1	1.9	1.9	1.6	1.8	1.4	1.1	2.1

Rule of 40 calculation

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net sales	\$ 8,171	\$ 9,112	\$ 9,978	\$ 10,817	\$ 11,682
Net sales percentage growth	10%	12%	10%	8%	8%
Adjusted EBITDA	2,433	2,637	3,029	3,437	3,839
Adjusted EBITDA as a percentage of net sales	30%	29%	30%	32%	33%
Rule of 40	40%	41%	40%	40%	41%



Our impact

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