

Q2 2024 Financial Results

“Our second quarter was excellent, with strong growth in all three technologies and record Q2 sales and operating earnings. Our strong ending backlog and business momentum entering the second half of the year position us well for continued growth. As a result, we’re again raising our full-year revenue and earnings expectations.”

Greg Brown, Chairman and CEO

Q2 2024

Q2 Overview

Revenue	\$2.6B	▲9%		
GAAP EPS	\$2.60	▲21%	Non-GAAP EPS ²	\$3.24 ▲22%
GAAP Operating Earnings	\$644M	▲24%	Non-GAAP Operating Earnings ²	\$758M ▲18%

Q2 Segment Revenue

Products & Systems Integration	\$1.7B	▲15%	North America	\$1.9B	▲17%
Software & Services	\$970M	Flat*	International	\$711M	▼(7)%

*Up 11%¹ excluding U.K. Home Office revenue

Q2 Technology Revenue

LMR Communications	\$1.9B	▲9%	Video Security & Access Control	\$476M	▲10%
Command Center	\$211M	▲9%			

Percent changes from year-ago quarter.

¹ Net sales excluding U.K. Home Office sales 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 Non-GAAP financial information excludes the after-tax impact of approximately \$0.64 per diluted share related to highlighted items, share-based compensation expense and intangible assets amortization expense. Reconciliations of the non-GAAP 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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Q2 Highlights

- Sales of \$2.6 billion, up 9% versus a year ago
- Products and Systems Integration sales up 15%
- Software and Services sales flat; up 11%¹ excluding U.K. Home Office revenue
- Operating cash flow of \$180 million, up \$87 million versus a year ago
- Subsequent to quarter end, we invested \$223 million for acquisitions in Video and Command Center

2024 Guidance

- Raised full-year revenue and earnings guidance: The company now expects revenue growth of approximately 8%, up from its prior guidance of approximately 7%, and non-GAAP EPS² of between \$13.22 and \$13.30 per share, up from its prior guidance of between \$12.98 and \$13.08 per share.

Transforming 9-1-1 with VESTA NXT

In June [we launched VESTA NXT](#), our 9-1-1 software that integrates generative AI to bring data like maps, floor plans and caller details onto a single platform, proactively focusing a call taker’s attention on relevant incident information. Accelerating this flow of data, from call taking to dispatch into the field, maximizes the speed of response while reducing information overload for officers. Approximately 60% of U.S. public safety answering points use Motorola Solutions’ call handling software, and our AI-enabled tools transcribe and translate millions of minutes of 9-1-1 call audio each month.