

Earnings Presentation

Q4 and Full-Year 2025 Results | February 11, 2026



MOTOROLA SOLUTIONS

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 relating 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



Highlights

Q4 2025

- **Sales of \$3.4B, up 12% Y/Y**
 - Products and Systems Integration up 11%
 - Software and Services up 15%
 - Growth in all technologies
 - Mission Critical Networks (“MCN”) up 11%
 - Video Security and Access Control (“Video”) up 14%
 - Command Center up 19%
- **GAAP EPS of \$3.86, up 8% Y/Y; Non-GAAP EPS¹ of \$4.59, up 14% Y/Y**
- **GAAP operating margin of 27.9%, up 90 bps Y/Y**
- **Non-GAAP operating margin¹ of 32.1%, up 170 bps Y/Y**
- **Operating cash flow of \$1.3B and free cash flow² of \$1.1B**
- **Repurchased \$490M of shares at an average price of \$402.40 and paid \$182M in dividends**
- **Acquired Blue Eye, a provider of AI-powered remote video monitoring, for \$79M³**

¹ Non-GAAP measures exclude highlighted items, including share-based compensation expense and intangible assets amortization expense

² Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures

³ Net of cash acquired



Highlights

FY 2025

- **Sales of \$11.7B, up 8% Y/Y**
 - Products and Systems Integration up 5%
 - Software and Services up 13%
 - Growth in all technologies
 - MCN up 7%
 - Video up 10%
 - Command Center up 15%
- **GAAP EPS of \$12.75, up 38% Y/Y; Non-GAAP EPS¹ of \$15.38, up 11% Y/Y**
- **GAAP operating margin of 25.6%, up 80 bps Y/Y; Non-GAAP operating margin¹ of 30.3%, up 130 bps Y/Y**
- **Record operating cash flow of \$2.8B, up 19% and free cash flow² of \$2.6B, up 21%**
- **Record ending backlog of \$15.7B, up \$1B Y/Y**
- **Invested \$4.9B³ for acquisitions, including Silvus, and repurchased \$1.2B of shares**
- **Paid \$728M in dividends and increased the quarterly dividend by 11%**

¹ Non-GAAP measures exclude highlighted items, including share-based compensation expense and intangible assets amortization expense

² Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures

³ Net of cash acquired



Financial Results

	Q4 24	Q4 25	Change	2024	2025	Change
Revenue	\$3,010	\$3,380	12%	\$10,817	\$11,682	8%
Non-GAAP Operating Earnings*	\$916	\$1,086	19%	\$3,142	\$3,537	13%
Non-GAAP Operating Margin*	30.4%	32.1%	170 bps	29.0%	30.3%	130 bps
Non-GAAP Earnings Per Share*	\$4.04	\$4.59	14%	\$13.84	\$15.38	11%

(\$M) excluding per share amounts

* Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



Cash Flow

(\$M)	Q4 24	Q4 25	Change	2024	2025	Change
Operating Cash Flow	\$1,070	\$1,256	\$186	\$2,391	\$2,837	\$446
Capital Expenditures	(\$87)	(\$114)	(\$27)	(\$257)	(\$265)	(\$8)
Free Cash Flow*	\$983	\$1,142	\$159	\$2,134	\$2,572	\$438

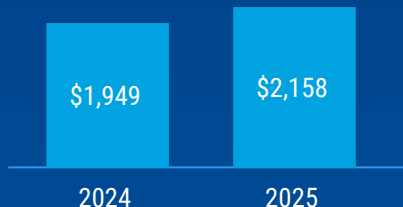
* Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures



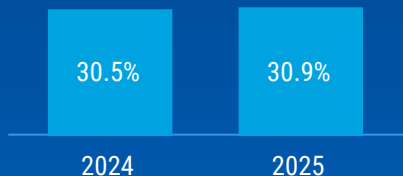
Products & SI

Q4 2025

Revenue
(\$M)



Non-GAAP Operating Margin %*



- Revenue up 11%, driven by growth in MCN and Video
- Non-GAAP operating margin* up 40 bps driven by higher sales and improved operating leverage, partially offset by higher tariffs
- Notable wins and achievements:
 - \$180 million P25 system expansion for the State of Tennessee
 - \$162 million P25 device and body-worn assistant (SVX) order for a U.S. federal customer
 - \$81 million TETRA system for a customer in North Africa
 - \$20 million Silvus order for an unmanned systems provider
 - \$20 million fixed video order for a customer in Argentina

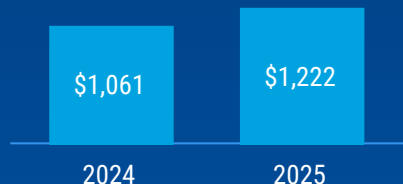
* Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



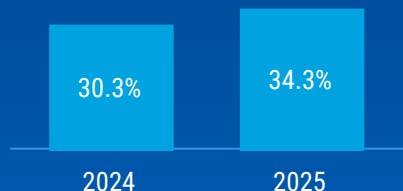
Software & Services

Q4 2025

Revenue
(\$M)



Non-GAAP Operating Margin %*



- Revenue up 15% driven by growth in all three technologies
- Non-GAAP operating margin* up 400 bps driven by higher sales, favorable mix and improving operating leverage
- Notable wins and achievements:
 - \$201 million ten-year P25 services renewal for the State of Maryland
 - \$86 million command center order for an international customer
 - \$79 million P25 services and command center order for Prince George County, MD
 - \$61 million TETRA services order for the London Underground, U.K.
 - \$29 million TETRA services order for a European customer

* Non-GAAP measures exclude highlighted items, including share-based compensation expenses and intangible assets amortization expense



Regional Revenue

Q4 2025

(\$M)	Q4 24	Q4 25	Change
North America	\$2,203	\$2,363	7%
International	\$807	\$1,017	26%
Total	\$3,010	\$3,380	12%

- North America growth driven by MCN, Video and Command Center
- International growth primarily driven by MCN with double-digit growth in Video and Command Center



Regional Revenue

FY 2025

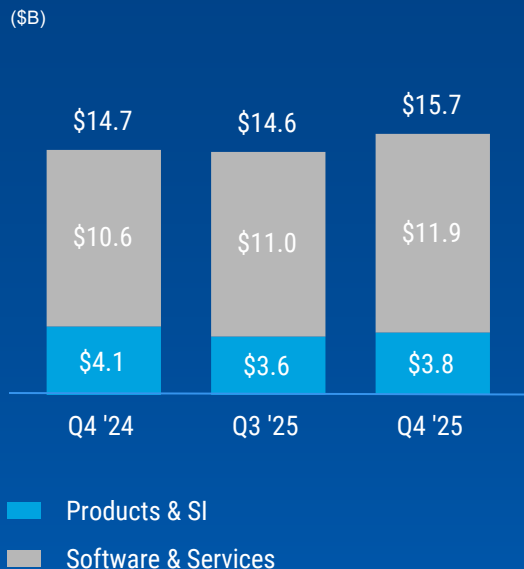
(\$M)	2024	2025	Change
North America	\$7,820	\$8,362	7%
International	\$2,997	\$3,320	11%
Total	\$10,817	\$11,682	8%

- North America growth driven by MCN, Video and Command Center
- International growth driven by MCN, Video and Command Center



Backlog Trend

Q4 2025



Software & Services

- Y/Y up \$1.4B driven by strong demand in all three technologies
- Q/Q up \$945M driven by strong demand in all three technologies
- Favorable FX impact of \$381M Y/Y and \$38M Q/Q

Products & Systems Integration

- Y/Y down \$323M primarily due to strong MCN shipments in the first half of the year
- Q/Q up \$235M driven by strong demand in MCN and Video
- Favorable FX impact of \$77M Y/Y and \$21M Q/Q



Outlook

(Non-GAAP)*

Q1 2026

Revenue Growth	6% - 7%
Non-GAAP EPS	\$3.20 - \$3.25

Full-Year 2026

Revenue	Approx \$12.7 billion
Non-GAAP EPS	\$16.70 - \$16.85

Q1 Details

- Effective tax rate of approximately 20.5%
- Fully diluted share count approx. 168M shares

Full-Year Details

- Effective tax rate of approximately 22.5%
- Fully diluted share count approx. 168M shares



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

The Responder Assist Suite brings AI to the edge, enhancing eyes-up safety and awareness in the field while drafting 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



Q&A Participants

Greg Brown

Chairman and CEO

Jason Winkler

Executive Vice President and CFO

Tim Yocum

Vice President, Investor Relations

Jack Molloy

Executive Vice President and COO

Mahesh Saptharishi

Executive Vice President and CTO



Use of Non-GAAP Measures

In addition to the results presented in accordance with accounting principles generally accepted in the U.S. ("GAAP") included in this presentation, Motorola Solutions, Inc. (the "Company") also has included non-GAAP measurements of results, including free cash flow, non-GAAP operating earnings, non-GAAP EPS, non-GAAP operating margin, non-GAAP gross margin, non-GAAP other income (expense), non-GAAP net earnings attributable to MSI, EBITDA, adjusted EBITDA, Net Debt and Net Debt to adjusted EBITDA ratio. The Company has provided these non-GAAP measurements to help investors better understand its core operating performance, enhance comparisons of core operating performance from period-to-period and allow better comparisons of its operating performance to that of its competitors. Among other things, management uses these operating results, excluding the identified items, to evaluate the performance of its businesses and to evaluate results relative to certain 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 its core business operations. The non-GAAP measurements are intended only as a supplement to the comparable GAAP measurements and the Company compensates for the limitations inherent in the use of non-GAAP measurements by using GAAP measures in conjunction with the non-GAAP measurements. As a result, investors should consider these non-GAAP measurements in addition to, and not in substitution for or as superior to, GAAP measurements.

Details of these items and reconciliations of the non-GAAP measurements provided during this presentation to GAAP measurements can be found later in 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 metric is not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact the Company's results.

Free Cash Flow - Represents net cash provided by operating activities ("operating cash flow") less capital expenditures. The Company believes that free cash flow is 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.

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 because it better measures the ongoing earnings results of the Company's 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.

Constant Currency or Revenue Normalized for Foreign Exchange - The Company evaluates its results of operations on both an as reported and a constant currency basis. The revenue normalized for foreign exchange or constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company calculates constant currency percentages by converting its current period local currency results using prior-period exchange rates, and then comparing these adjusted values to prior period reported results.



Supplemental Disaggregation of Revenue

Motorola Solutions, Inc. Disaggregation of Revenues

Below is an updated presentation of the disaggregation of revenues for the Company's major products and services for the three months ended December 31, 2024 and 2025 to provide a more comprehensive view of the Company's technologies within our reporting segments, Products & Systems Integration and Software & Services:

MCN* - Includes revenues from infrastructure, mobile ad-hoc network technology (MANET), devices (two-way radio and broadband, including both for public safety and professional & commercial radio (PCR)) and software and AI powered capabilities. MCN includes installation and integration, backed by managed and support services, to help assure mission-critical communications availability, security and resiliency.

Video - Includes revenues from cameras (fixed, body-worn, in-vehicle), access control, sensors, infrastructure, video management, video monitoring, software and artificial intelligence ("AI")-powered analytics that enable visibility of events and focus attention on what's important, to inform faster and more accurate decisions and actions.

Command Center - Includes revenues from command center solutions, software applications and AI-powered capabilities, that unify voice and data from public safety agencies, enterprises and the community, enabling a broad informational view of operations and incidents while helping accelerate workflows and improve the accuracy, speed and trust of decisions.

(in millions)	Three Months Ended						Growth % by Total Technology
	December 31, 2024			December 31, 2025			
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total	
MCN	\$1,626	\$621	\$2,247	\$1,798	\$703	\$2,501	11 %
Video	323	224	547	360	262	622	14 %
Command Center	—	216	216	—	257	257	19 %
	<u>\$1,949</u>	<u>\$1,061</u>	<u>\$3,010</u>	<u>\$2,158</u>	<u>\$1,222</u>	<u>\$3,380</u>	<u>12 %</u>
	Twelve Months Ended						
	December 31, 2024			December 31, 2025			
MCN	\$5,739	\$2,361	\$8,100	\$6,066	\$2,581	\$8,647	7 %
Video	1,144	776	1,920	1,187	933	2,120	10 %
Command Center	—	797	797	—	915	915	15 %
	<u>\$6,883</u>	<u>\$3,934</u>	<u>\$10,817</u>	<u>\$7,253</u>	<u>\$4,429</u>	<u>\$11,682</u>	<u>8 %</u>

*Following the acquisition of Silvus, the Company now reports net sales from its principal product lines by combining the legacy LMR Communications and newly acquired Silvus under the new technology name MCN. This name change does not require any financial information to be reclassified from prior periods.



Supplemental Non-GAAP Measures

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

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net sales	\$2,171	\$2,403	\$2,556	\$2,848	\$2,389	\$2,628	\$2,790	\$3,010	\$2,528	\$2,765	\$3,009	\$3,380
GAAP gross margin	1,046	1,189	1,280	1,455	1,192	1,339	1,433	1,548	1,300	1,413	1,554	1,768
Non-GAAP gross margin adjustments:												
Share-based compensation expenses	10	10	10	10	11	12	12	13	14	14	14	15
Reorganization of business charges	6	(3)	2	2	3	—	2	7	5	6	2	3
Non-GAAP gross margin	1,062	1,196	1,292	1,467	1,206	1,351	1,447	1,568	1,319	1,433	1,570	1,786
GAAP Operating earnings ("OE")	399	518	639	738	519	644	711	814	582	692	770	944
Non-GAAP OE Adjustments:												
Share-based compensation expenses	45	43	42	42	45	51	49	50	52	60	59	65
Reorganization of business charges	7	6	4	5	7	4	5	10	12	8	12	12
Intangible assets amortization expense	55	43	39	40	39	36	38	39	37	39	66	92
Other highlighted items*	10	24	5	33	14	11	13	(17)	14	(1)	(5)	(45)
Non-GAAP OE	\$ 532	\$ 641	\$ 741	\$ 870	\$ 638	\$ 758	\$ 830	\$ 916	\$ 716	\$ 818	\$ 918	\$ 1,086
GAAP OE%	18.4 %	21.6 %	25.0 %	25.9 %	21.7 %	24.5 %	25.5 %	27.0 %	23.0 %	25.0 %	25.6 %	27.9 %
Non-GAAP Adj %	6.1 %	5.1 %	4.0 %	4.6 %	5.0 %	4.3 %	4.2 %	3.4 %	5.3 %	4.6 %	4.9 %	4.2 %
Non-GAAP OE %	24.5 %	26.7 %	29.0 %	30.5 %	26.7 %	28.8 %	29.7 %	30.4 %	28.3 %	29.6 %	30.5 %	32.1 %
GAAP Other income (expense)	(41)	(31)	(47)	(31)	(609)	(64)	(16)	(27)	(35)	(12)	(45)	(83)
Non-GAAP below OE highlighted items*	(2)	13	(15)	—	(591)	(31)	8	(1)	(6)	16	5	(7)
Non-GAAP Other income (expense)	(39)	(44)	(32)	(31)	(18)	(33)	(24)	(26)	(29)	(28)	(50)	(76)
GAAP Net earnings attributable to Motorola Solutions, Inc.	278	371	464	595	(39)	443	562	611	430	513	562	649
Non-GAAP above OE highlighted items*	133	123	102	132	119	114	119	102	134	126	148	142
Non-GAAP below OE highlighted items*	2	(13)	15	—	591	31	(8)	1	6	(16)	(5)	7
Non-GAAP tax adjustments and effect	(29)	(23)	(34)	(59)	(189)	(36)	(34)	(21)	(30)	(21)	(19)	(27)
TOTAL Non-GAAP Earnings attributable to Motorola Solutions, Inc.	\$ 384	\$ 458	\$ 547	\$ 668	\$ 482	\$ 552	\$ 639	\$ 693	\$ 540	\$ 602	\$ 686	\$ 771
GAAP attributable to Motorola Solutions, Inc. earnings per share ("EPS")	\$1.61	\$2.15	\$2.70	\$3.47	\$(0.23)	\$2.60	\$3.29	\$3.56	\$2.53	\$3.04	\$3.33	\$3.86
Non-GAAP attributable to Motorola Solutions, Inc. EPS adjustments*	0.61	0.50	0.49	0.43	3.04	0.64	0.45	0.48	0.65	0.53	0.73	0.73
Non-GAAP attributable to Motorola Solutions, Inc. EPS	\$2.22	\$2.65	\$3.19	\$3.90	\$2.81	\$3.24	\$3.74	\$4.04	\$3.18	\$3.57	\$4.06	\$4.59
Diluted weighted average shares outstanding**	172.6	172.6	171.7	171.5	171.3	170.3	170.9	171.4	169.8	168.8	169.0	168.1

*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, adjustments to contingent earnout 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.

**Under U.S. GAAP, the accounting for a net loss from continuing operations results in the presentation of diluted 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 Q1 2024, the Company reported a net loss from continuing operations for the three months ended March 30, 2024 within our GAAP Condensed Consolidated Statement of Operations, while reporting earnings on a non-GAAP basis over the same periods. Dilutive shares of 171.3 million represent the dilutive share count that the Company would have reported in the quarter, if not for the loss per share driven by the highlighted items in the quarter.

Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliation of EPS to Non-GAAP EPS

<i>(per diluted common share)</i>	Q4 2024		Q4 2025	
GAAP EPS	\$	3.56	\$	3.86
Highlighted Items:				
Intangible assets amortization expense	\$	0.23	\$	0.55
Share-based compensation expenses		0.37		0.47
Reorganization of business charges		0.10		0.09
Legal settlements		—		0.05
Acquisition-related transaction fees		0.04		0.02
Assessments of uncertain tax positions		—		0.02
Hytera-related legal expenses		0.18		0.02
Environmental reserve expense		0.01		0.01
Fair value adjustments to equity investments		0.01		0.01
Investment impairments		—		0.01
Operating lease asset impairments		0.01		0.01
Fixed asset impairments		0.01		—
Income tax expense on Non-GAAP adjustments		(0.12)		(0.16)
Gain on Hytera litigation		(0.36)		(0.37)
Non-GAAP EPS	\$	4.04	\$	4.59



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliation of EPS to Non-GAAP EPS

<i>(per diluted common share)</i>	FY24		FY25	
GAAP EPS	\$	9.23	\$	12.75
Highlighted Items:				
Share-based compensation expenses	\$	1.42	\$	1.73
Intangible assets amortization expense		0.89		1.39
Acquisition-related transaction fees		0.12		0.39
Reorganization of business charges		0.22		0.36
Hytera-related legal expenses		0.27		0.20
Legal settlements		0.04		0.09
Assessments of uncertain tax positions		0.13		0.04
Investment impairments		0.02		0.02
Environmental reserve expense		0.01		0.01
Operating lease asset impairments		0.04		0.01
Loss on financing issuance costs		—		0.01
Loss from the extinguishment of Silver Lake Convertible Debt		3.42		—
Fixed asset impairments		0.01		—
Fair value adjustments to equity investments		0.03		(0.11)
Gain on Hytera litigation		(0.36)		(0.93)
Income tax expense on Non-GAAP adjustments		(1.65)		(0.58)
Non-GAAP EPS	\$	13.84	\$	15.38



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliations of Operating Earnings to Non-GAAP Operating Earnings and Operating Margin to Non-GAAP Operating Margin (in millions)

	Three Months Ended					
	December 31, 2025			December 31, 2024		
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total
Net sales	\$ 2,158	\$ 1,222	\$ 3,380	\$ 1,949	\$ 1,061	\$ 3,010
Operating earnings	\$ 588	\$ 356	\$ 944	\$ 541	\$ 273	\$ 814
Above OE non-GAAP adjustments:						
Intangible assets amortization expense	60	32	92	19	20	39
Share-based compensation expenses	59	21	80	46	17	63
Reorganization of business charges	11	4	15	12	5	17
Legal settlements	6	2	8	—	—	—
Acquisition-related transaction fees	1	3	4	1	7	8
Hytera-related legal expenses	3	—	3	31	—	31
Environmental reserve expense	1	1	2	2	—	2
Operating lease asset impairments	1	—	1	2	(1)	1
Fixed asset impairments	—	—	—	1	1	2
Gain on Hytera litigation	(63)	—	(63)	(61)	—	(61)
Total above-OE non-GAAP adjustments	79	63	142	53	49	102
Operating earnings after non-GAAP adjustments	\$ 667	\$ 419	\$ 1,086	\$ 594	\$ 322	\$ 916
Operating earnings as a percentage of net sales - GAAP	27.2 %	29.1 %	27.9 %	27.8 %	25.7 %	27.0 %
Operating earnings as a percentage of net sales - after non-GAAP adjustments	30.9 %	34.3 %	32.1 %	30.5 %	30.3 %	30.4 %



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliations of Operating Earnings to Non-GAAP Operating Earnings and Operating Margin to Non-GAAP Operating Margin (in millions)

	Years Ended					
	December 31, 2025			December 31, 2024		
	Products and Systems Integration	Software and Services	Total	Products and Systems Integration	Software and Services	Total
Net sales	\$ 7,253	\$ 4,429	\$ 11,682	\$ 6,883	\$ 3,934	\$ 10,817
Operating earnings ("OE")	\$ 1,761	\$ 1,227	\$ 2,988	\$ 1,676	\$ 1,012	\$ 2,688
Above OE non-GAAP adjustments:						
Share-based compensation expenses	214	79	293	172	71	243
Intangible assets amortization expense	136	98	234	54	98	152
Acquisition-related transaction fees	55	11	66	4	16	20
Reorganization of business charges	42	18	60	32	6	38
Hytera-related legal expenses	34	—	34	45	—	45
Legal settlements	10	5	15	1	6	7
Operating lease asset impairments	2	—	2	5	1	6
Environmental reserve expense	1	1	2	2	—	2
Fixed asset impairments	—	—	—	1	1	2
Gain on Hytera litigation	(157)	—	(157)	(61)	—	(61)
Total above-OE non-GAAP adjustments	337	212	549	255	199	454
Operating earnings after non-GAAP adjustments	\$ 2,098	\$ 1,439	\$ 3,537	\$ 1,931	\$ 1,211	\$ 3,142
Operating earnings as a percentage of net sales - GAAP	24.3 %	27.7 %	25.6 %	24.3 %	25.7 %	24.8 %
Operating earnings as a percentage of net sales - after non-GAAP adjustments	28.9 %	32.5 %	30.3 %	28.1 %	30.8 %	29.0 %



Supplemental Non-GAAP Measures

Motorola Solutions, Inc. and Subsidiaries Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (in millions)

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by operating activities	\$ 1,256	\$ 1,070	\$ 2,837	\$ 2,391
Capital expenditures	(114)	(87)	(265)	(257)
Free cash flow*	<u>\$ 1,142</u>	<u>\$ 983</u>	<u>\$ 2,572</u>	<u>\$ 2,134</u>

* Free Cash Flow is a non-GAAP financial measure and is calculated as Net cash provided by operating activities - Capital Expenditures.



Supplemental Non-GAAP Measures

Reconciliation Of GAAP Net Earnings To EBITDA and Adjusted EBITDA

(\$ in millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	TTM
GAAP Net earnings (loss) attributable to Motorola Solutions, Inc.	\$ 430	\$ 513	\$ 562	\$ 649	\$ 2,154
Interest Expense, Net	51	55	86	110	302
Income Tax Expense	115	165	161	211	652
Depreciation Expense	44	47	49	51	191
Intangible Amortization Expense	37	39	66	92	234
EBITDA	\$ 677	\$ 819	\$ 924	\$ 1,113	\$ 3,533
Share-based Compensation Expense	66	74	73	80	293
Reorganization of Business Charges	17	14	14	15	60
Other Above OE Highlighted Items***	14	(1)	(5)	(45)	(38)
Below OE Highlighted Items***	6	(16)	(5)	6	(9)
Adjusted EBITDA	\$ 780	\$ 890	\$ 1,001	\$ 1,169	\$ 3,839

Net Debt Calculation

	Q4 2025
Long-term Debt	\$ 8,413
Current Portion of Outstanding Debt	749
Less Cash and Cash Equivalents	1,165
Net Debt	\$ 7,997

Net Debt to Adjusted EBITDA Calculation

	Q4 2025
Net Debt	\$ 7,997
Trailing Twelve Months ("TTM") Adjusted EBITDA	3,839
Net Debt to TTM Adjusted EBITDA Ratio	2.1

*** Refer to slide 17 for details of highlighted items



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 17 for details of highlighted items





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