

## SECURITIES TRADING AND CONFIDENTIALITY POLICY

Zebra Technologies Corporation

November 3, 2023

Zebra Technologies Corporation (“Zebra”) has adopted this Securities Trading and Confidentiality Policy (this “Policy”) to help its board members (“directors”), officers and employees comply with insider trading laws and to prevent even the appearance of improper insider trading.

No director, officer or employee of Zebra may buy, sell or otherwise trade in Zebra securities while aware of material nonpublic information concerning Zebra or during any special trading blackout period applicable to you as described more fully in this Policy. This Policy also applies to your family members who share your household and anyone else who lives in your household (collectively referred to as “Family Members”) and entities that you control (“Controlled Entities”). Zebra will not buy, sell or otherwise trade in Zebra securities in violation of applicable securities laws or stock exchange listing standards. “Zebra securities” as used herein means its common stock and any other types of securities Zebra may issue, as well as derivative securities not issued by Zebra such as exchange-traded put or call options or swaps relating to securities of the Zebra.

This Policy seeks to explain some of your obligations to Zebra and under US securities laws, to prevent insider trading, and to protect Zebra’s reputation for integrity and ethical conduct.

### **May I buy or sell Zebra securities when I possess nonpublic information about Zebra?**

As a director, officer or employee of Zebra, you will always possess or have access to **nonpublic information** about Zebra, including information about Zebra’s customers, partners, suppliers or other companies that you learn during your course of employment. However, the Federal securities laws prohibit you from buying or selling Zebra securities (including options to buy or sell common stock) on the basis of **material nonpublic information** known by you or “tipping” other persons (including Family Members) about such information. These laws may also prohibit you from buying or selling the stock of certain other companies as set forth below.

### **What is material information?**

“Material information” means information relating to Zebra, its operations or securities, the public dissemination of which would likely affect the price of Zebra securities, or which an investor would likely consider important in determining whether to buy, sell or hold our securities. Materiality has also been defined as when there is a substantial likelihood that the disclosure of a fact would have been viewed by the reasonable investor as having significantly altered the total mix of information made available.

There is no “bright-line” test of what is material. Accordingly, it is impossible to list all types of information that might be deemed material. However, the following information is often found to be material:

- earnings estimates or confirmation of estimates;
- internal budgets; key performance indicators;

- management’s view on how the economy affects or will affect sales;
- pending or proposed significant acquisitions, including mergers and tender offers;
- pending or proposed sales of substantial assets;
- changes in debt ratings;
- significant write-downs of assets or additions to reserves for bad debts or contingent liabilities;
- significant liquidity problems;
- change in senior management, board composition or change in control of Zebra;
- significant agreements;
- significant actual or potential cybersecurity incidents;
- public offerings of securities, stock splits or other transactions related to Zebra securities;
- gain or loss of a major customer or supplier;
- major price or marketing changes;
- significant litigation or investigations by governmental bodies;
- launch or discontinuation of a product or service that could significantly affect company revenue;
- pending (non-public) product recalls or known (non-public) product defects;
- impending known (non-public) environmental incidents or social responsibility issues that could cause severe reputational damage.

Information generally is not material if its public dissemination would not have an impact on the price of a company’s publicly traded securities.

### **When is information considered “public”?**

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed broadly to the marketplace (such as by a press release, SEC filings or publicly accessible conference calls). Even after Zebra has released information to the press or the information has been reported, at least two full Trading Days must elapse before you trade in Zebra securities. For the purposes of this Policy, a “Trading Day” shall mean any day on which the Nasdaq Stock Market is open for trading. For example, if Zebra issues a press release containing material information at 6:00 p.m. on a Tuesday, and the Nasdaq Stock Market is open for trading on Wednesday and Thursday, persons subject to this Policy shall not be permitted to trade in Zebra securities until Friday. If Zebra issues a press release containing material information at 6:00 p.m. on a Friday, and the Nasdaq Stock Market is open for trading on Monday and Tuesday, persons subject to this Policy shall not be permitted to trade in Zebra securities until Wednesday.

### **Does this Policy apply to material nonpublic information I may possess about companies other than Zebra?**

Possibly. Your duty as a director, officer, and employee of Zebra requires that you do not “misappropriate” material nonpublic information about another company that comes to you in the course of your work with Zebra. For example, you may become aware of material nonpublic

information about a Zebra supplier, customer or potential acquisition target. If you were to engage in a transaction involving the securities of that supplier, customer or potential acquisition target while in possession of material nonpublic information about that supplier, customer or potential acquisition target and it is shown you misappropriated that information from Zebra, you could be liable for fraud violations (i.e., insider trading) under the securities laws.

**What are the penalties for buying or selling securities on the basis of material nonpublic information or tipping others about such information?**

Any violation of these restrictions may subject you to criminal and significant civil liabilities, including up to \$5 million in criminal fines, up to 20 years in jail and civil penalties up to three times the illegal profit gained or loss avoided. In addition to governmental fines and other sanctions, private actions brought by “professional plaintiffs” against public companies and their insiders are common. They require substantial expense, including monetary and time burdens, even if the claim ultimately is dismissed. Also, any appearance of impropriety on the part of Zebra or its directors or employees could impair investor confidence in Zebra and severely damage our reputation and business relationships. You should take care to avoid even inadvertent violations.

**When can I buy, sell or gift Zebra securities?**

It is Zebra’s policy that you, your Family Members and your Controlled Entities are strictly prohibited from buying, selling or gifting any securities of Zebra, **except** during the “**window period**”. The window periods commence two Trading Days after the public announcement of Zebra’s most recent quarterly or annual earnings and end on the date two weeks prior to the end of the fiscal quarter in which the public announcement is made. For example, on Tuesday, July 30, 2019 **before** the opening of trading, Zebra issued a press release announcing our second quarter 2019 results. Under our trading policy, the window period opened on Thursday, August 1 at the opening of trading (two full Trading Days later) and ended on September 13 (the date that was two weeks prior to the end of the third quarter 2019). If Zebra issued a press release announcing our second quarter 2019 results **after** the market closed on Tuesday, July 30, 2019, then the window period opened on Friday, August 2, two full Trading Days after issuing the press release.

From time to time, an event may occur that is material to Zebra and is known by certain employees and directors. So long as the event remains material and nonpublic, you may not trade in or gift Zebra securities. You will be notified if you are subject to such an “ad-hoc” blackout.

The trading restrictions in this section are qualified by the discussion below regarding permissible trades under Rule 10b5-1 trading plans.

**Even if the window period is open**, you, your Family Members and your Controlled Entities are prohibited from buying, selling or gifting any securities of Zebra if you are aware of any material information relating to Zebra which has not yet been made available to the public by press release or otherwise for at least two full Trading Days after the date of public release of such information.

You are also prohibited from directly or indirectly disclosing material nonpublic information to any other person, including Family Members and relatives, except to persons who have a legitimate need-to-know.

### **Must I pre-clear a proposed transaction?**

Yes. In order to reduce the risk of an inadvertent violation of our policy, before engaging in **any transaction** involving Zebra securities, even if within the window period, the transaction must be pre-cleared with our General Counsel or, in the absence of General Counsel, Vice President, Corporate Counsel; the Vice President, Investor Relations; or such other persons as the General Counsel may designate. Clearance of a transaction does not constitute a recommendation by Zebra or any of its employees that you engage in the proposed transaction. Clearance of a transaction is valid only for a 48-hour period. Provided, however, if you come into possession of material nonpublic information before trading, you may not trade. If the transaction order is not placed and executed (i.e., limit orders cannot be executed beyond the 48-hour period) within that 48-hour period, you must receive new clearance for the transaction. If clearance of the transaction is denied, that denial must be kept confidential by you.

These procedures also apply to the exercise of a stock option or stock appreciation right, gifts of Zebra securities, elections to make payroll deductions or to change payroll deductions regarding our employee stock purchase plan, and decisions to enter into a Rule 10b5-1 trading plan.

### **Are any proposed transactions not subject to the window period and pre-clearance procedures?**

The window period and pre-clearance procedures **do not apply** to purchases of our common stock pursuant to our employee stock purchase plan through regular payroll deductions (although an election to make payroll deductions or change your payroll deduction is subject to these procedures). These procedures also **do not apply** to the purchase or sale of Zebra securities in a “blind” trust, diversified mutual fund or similar arrangement, provided that you do not discuss investments with the trustee, money manager or other investment advisor who has discretion over the funds. If, for example, you invest through a “blind” trust, you may wish to consider asking the advisors to refrain from trading for your account in Zebra securities. Taking this additional step may prevent misunderstanding and embarrassment in the future.

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense against a claim of insider trading if an insider’s trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. You must also continue to act in good faith with respect to any contract or instruction that may affect the plan, e.g., improperly influencing the timing of corporate disclosures to benefit trades under a 10b5-1 trading plan. It is Zebra’s policy that executive officers and directors may make trades pursuant to a Rule 10b5-1 plan provided that (i) such plan meets the requirements of Rule 10b5-1, (ii) such plan was adopted at a time when the employee or director would otherwise have been able to trade under this Policy and (iii) adoption of the plan was expressly authorized by Zebra’s Chief Legal Officer or Vice President Corporate Counsel. Rule 10b5-1 imposes “cooling-off periods” on trading under a

newly adopted 10b5-1 trading plan in addition to our window period policy. If entering a 10b5-1 plan, you may not trade under such plan during a cooling-off period, which is defined as: (1) for directors and officers, the later of (a) the 91st day after adoption of the plan or (b) three Trading Days following disclosure of Zebra's most recent quarterly or annual earnings for the fiscal quarter in which the plan was adopted (up to a maximum of 120 days after adoption of the plan); or (2) for insiders other than directors or officers, 31 days after the adoption of the plan. However, plan modifications that do not change the sales or purchase prices or price ranges, the amount of securities to be sold or purchased, or the timing of transactions under a Rule 10b5-1 plan (such as an adjustment for stock splits or a change in account information) will not trigger a new cooling-off period.

This Policy also does not apply to the exercise of employee stock options awarded under Zebra's long-term incentive plans where no Zebra securities are sold in the market to fund the exercise price of an option. However, this Policy does apply to (i) any sale of shares subject to an employee stock option as part of a cashless exercise of an option (whether net proceeds are received in cash or shares) and (ii) any other sale or exchange of shares to generate the consideration needed to fund the exercise price of an option.

**Even if you are not required to pre-clear a proposed transaction, you may still be required to report the transaction to the Securities and Exchange Commission on a Form 4 or 5.**

As a practical matter, your transactions in securities of a company other than Zebra are not subject to the window period and pre-clearance requirement. However, as noted above, you may not trade in securities of another company while in possession of material nonpublic information about that company if such trading also involved a misappropriation of the information from Zebra.

#### **Are any other transactions prohibited under this Policy?**

Yes. This Policy also prohibits the following:

**Hedging Transactions.** Hedging transactions may insulate you from upside or downside price movement in Zebra securities which can result in the perception that you no longer have the same interests as Zebra's other stockholders. Accordingly, you and your Family Members may not enter into hedging or monetization transactions or similar arrangements with respect to Zebra securities, including the purchase or sale of puts or calls or the use of any other derivative instruments.

**Margin Accounts and Pledges.** Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Zebra securities, you may not hold Zebra securities in a margin account or pledge Zebra securities as collateral for a loan.

**Short Sales.** This Policy prohibits short sales of a Zebra security by a director, officer or employee. A short sale is the sale of a security that the seller does not own at the time of the trade.

## **Does Zebra have a confidentiality policy?**

Yes. Serious problems could arise for Zebra and you by any unauthorized disclosure of internal information about Zebra or its customers, partners, or suppliers, whether or not for the purpose of facilitating improper trading in securities. It is Zebra's policy that you should not discuss internal Zebra matters or developments relating to Zebra or its customers, partners, or suppliers with anyone outside of Zebra (including Family Members, relatives and friends), except as required in the performance of your regular employment duties. Similarly, you should not discuss Zebra affairs in public or quasi-public areas where your conversation may be overheard (e.g., airplanes, restaurants, restrooms, elevators, etc.). **This prohibition also applies to inquiries about Zebra which may be made by the press, investment analysts or others in the financial community, including our stockholders.** It is important that all such communications on behalf of Zebra be made only through authorized individuals. If you receive any inquiries of this nature, you should decline comment and refer the inquirer directly to our Chief Financial Officer or Vice President, Investor Relations.

---

ZEBRA EXPECTS STRICT COMPLIANCE WITH THESE PROCEDURES BY ALL PERSONNEL AT EVERY LEVEL. ALTHOUGH THIS POLICY IS EXPRESSLY NOT INTENDED TO RESULT IN THE IMPOSITION OF ADDITIONAL LEGAL LIABILITIES THAT WOULD NOT OTHERWISE EXIST, ZEBRA WILL CONSIDER ANY FAILURE TO OBSERVE THESE PROCEDURES AS AN EXTREMELY SERIOUS MATTER.

INSIDER TRADING IS ILLEGAL AND CAN RESULT IN JAIL SENTENCES AS WELL AS CIVIL PENALTIES, INCLUDING TRIPLE DAMAGES. DIRECTORS, OFFICERS OR EMPLOYEES WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY ZEBRA, INCLUDING DISMISSAL FOR CAUSE.

If you have any questions regarding your responsibilities under this Policy, seek clarification and guidance from our General Counsel **before you act**. Do not try to resolve uncertainties on your own.