

Zebra Technologies Corporation

Stock Ownership Guidelines

May 14, 2021

Purpose

The purpose of Zebra Technologies Corporation’s (“Zebra” or the “Company”) Stock Ownership Guidelines (the “Guidelines”) is to further align the interests of Zebra’s Executive Officers and non-employee directors with the interests of Zebra’s stockholders through equity ownership in the Company.

Commencement and Target Attainment Date

Zebra’s Guidelines commenced January 1, 2011 and revised as of May 14, 2021. The target attainment date for a participant to meet a minimum attainment level under these revised Guidelines is the fifth anniversary after the date of becoming subject to these Guidelines (i.e., a “covered participant”). These Guidelines apply to a covered participant so long as they are actively serving in a role that is defined as a covered participant.

Covered Participant and Minimum Attainment Levels

Covered Participant	Multiple of Pay
Chief Executive Officer	6x annual base salary
Executive Vice President executive officers	4x annual base salary
Section 16 Officers	3x annual base salary
Senior Vice President executive officers	1x annual base salary
Non-Employee Directors	5x annual board cash retainer

A cap does not exist on the maximum value that can be held by a covered participant.

Qualifying Shares

- Shares owned directly, including joint ownership / shares owned indirectly, including through a trust
- Net profit shares relating to vested in-the-money stock options and stock appreciation rights
- Net profit shares relating to unvested time-vested restricted stock and restricted stock unit awards
- Net profit shares relating to unvested performance-based stock awards that Zebra reasonably believes will be achieved, including performance shares, restricted stock and restricted stock units at accrued vesting percentage
- Employee stock purchase plan shares
- Other stock based vehicles as determined by Zebra

Retention Method

Participants are required to retain 50% of net profit shares from all stock acquired upon exercise or vesting until the minimum attainment level is achieved. Net profit shares are defined as the value of stock after payment of any exercise price and taxes withheld as a result of the exercise of stock options or stock appreciation rights, or the taxes withheld as a result of the vesting of a stock or stock unit award.

Monitoring and Governance

These Guidelines and each covered participant’s progress towards minimum attainment levels will be reviewed by the Compensation Committee each year, using the covered participant’s equity holdings and Zebra’s closing stock price as of December 31 of the prior year.

Zebra annually reports stock ownership guideline attainment levels in the proxy statement.

Failure to Make Satisfactory Progress

The Compensation Committee reserves the right to the following actions if a participant is not making satisfactory progress toward achieving a minimum attainment level:

- Require a participant to retain more than 50% of net profit shares upon exercise or vesting
- Grant a participant an equity award in lieu of a cash incentive award
- Reduce future compensation awards or opportunities
- Take other actions to facilitate progress toward achieving a minimum attainment level

The Compensation Committee reserves the right to honor a hardship request, or to amend the Guidelines from time to time. Participants will not be penalized with reduced future equity grants for holding more than a minimum attainment level.