



Celebrating 55 Years of Innovation

INNOVATION DAY 2024

Introduction

MIKE STEELE
VICE PRESIDENT, INVESTOR RELATIONS



Safe Harbor Statement

Statements made in this presentation which are not statements of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Actual results may differ from those expressed or implied in the company's forward-looking statements. Zebra may elect to update forward-looking statements but expressly disclaims any obligation to do so, even if the company's estimates change. These forward-looking statements are based on current expectations, forecasts and assumptions and are subject to the risks and uncertainties inherent in Zebra's industry, market conditions, general domestic and international economic conditions, and other factors beyond Zebra's control, and actual results may differ materially from those expressed or implied in such forward-looking statements. In addition, such forward-looking statements are subject to Zebra's ability to execute on its strategic road map and meet its long-term goals. Descriptions of the risks, uncertainties and other factors that could affect the company's future operations and results can be found in Zebra's filings with the Securities and Exchange Commission. In particular, please refer to Zebra's latest filing of its Form 10-K and Form 10-Q.



Agenda

Welcome Mike Steele, Vice President, Investor Relations	1:00 – 1:05
A Commitment to Innovation Bill Burns, Chief Executive Officer	1:05 – 1:15
Differentiated Portfolio of Solutions Joe White, Chief Product & Solutions Officer	1:15 – 1:30
Customer Value Proposition with Zebra Services Jenna Stanley, Senior Vice President, Customer Success & Services	1:30 – 1:35
Solving Our Customers' Biggest Challenges Richard Hudson, Chief Revenue Officer	1:35 – 1:45
Enabling Digital Innovation Tom Bianculli, Chief Technology Officer	1:45 – 2:00
Investment in Innovation Nathan Winters, Chief Financial Officer	2:00 – 2:10
Q&A (Webcast Concludes)	2:10 – 2:30
Break	2:30 – 2:40
Customer Panel	2:40 – 3:30
Networking and Experience Center Showcase	3:30 – 4:30

A Commitment to Innovation

BILL BURNS
CHIEF EXECUTIVE OFFICER



Advancing Our Vision



Innovation

Rich history and track record of innovation



Connected Ecosystem

Strategic, trusted relationships with customers and partners



Strong Secular Tailwinds

Attractive \$30B served market across multiple industries



Culture & Sustainability

Strong inclusive culture and commitment to sustainability



Differentiated Portfolio of Solutions

Vibrant core, adjacent and expansion markets



Experienced Leaders

Talented executive team focused on driving profitable growth



Zebra by the Numbers

55

Years of
Innovation

6,800

Patents Issued
& Pending

~9,750

Employees
Worldwide

10K⁺

Partner Channel
Network

#1

Enterprise
Mobile Computing*

#1

Industrial
Printing*

#1

Data
Capture*

#1

RFID
Readers*

*Source: VDC Research and Zebra Analysis



Zebra Recognized by Industry Analysts

Enterprise Mobile Computing

A Leader in IDC MarketScape:
Worldwide Rugged Mobile Devices
2023 Vendor Assessment*



Location Technologies

A Leader in 2024 Gartner® Magic
Quadrant™ for Indoor Location
Services for the fifth year in a row**



Workcloud Workforce Optimization Suite

A Leader in 2024 Nucleus Research's
Workforce Management Value Matrix for
the sixth year in a row



*IDC MarketScape: Worldwide Rugged Mobile Devices 2023 Vendor Assessment (doc #US50689523, June 2023). IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the icons

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Zebra Optimizes Workflows



Retail & E-Commerce

Elevated Customer Experience
Optimized Inventory
Engaged Associates



Transportation & Logistics

Enhance Worker Productivity
Increase Asset Utilization and Inventory Visibility
Meet Customer Expectations



Manufacturing

Production Throughput
Operational Excellence
Quality and Compliance



Healthcare

Safer Patient Outcomes
Unified Staff Collaboration
Strengthened Operational Efficiency



Other Markets

Critical Communications
Outage and Disaster Management



Megatrends Support Zebra's Long-Term Growth Trajectory

Digitization & IoT Analytics

Automation

Mobile & Cloud Computing

On Demand Economy

Artificial Intelligence



2023 – 2026 CAGR

12%

IoT Revenues

10%

Warehouse Footprint

10%

Ecommerce
Logistics Spend

8%

Ecommerce Sales

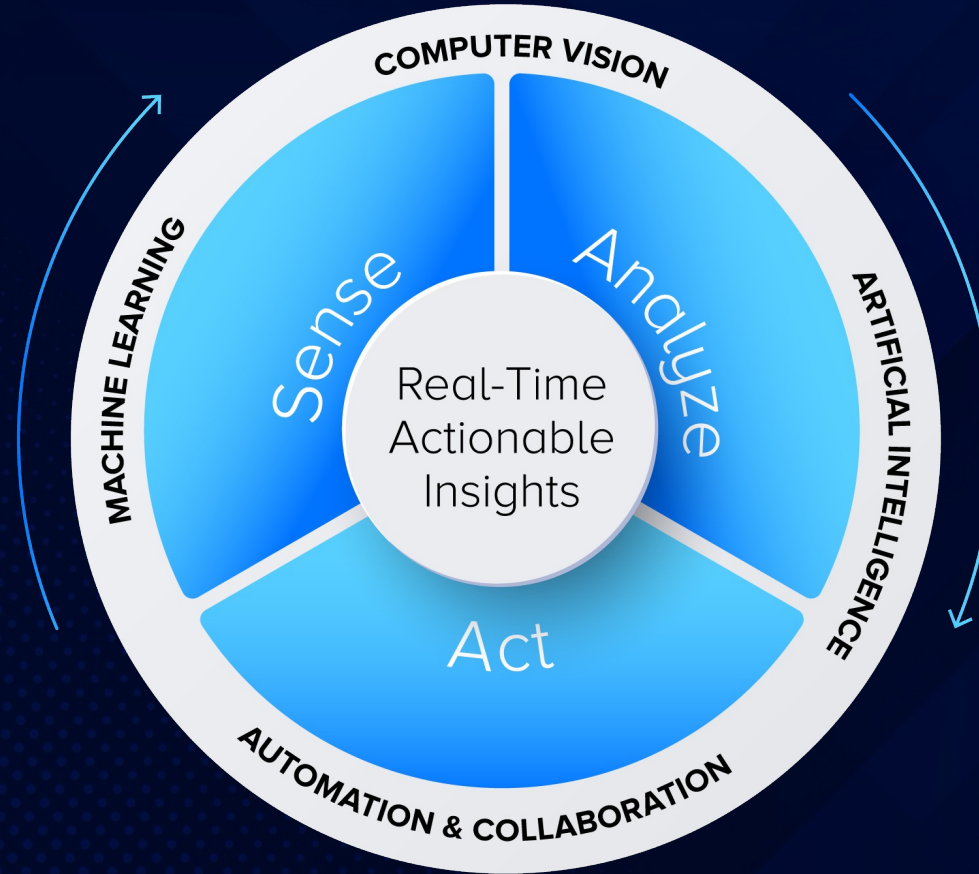
18%

AI Software



Well-Positioned to Benefit from Trends to Digitize and Automate Workflows

**Zebra Transforms
Workflows with
Purpose-Built Hardware +
Software + Cloud Analytics**



Fostering a Strong, Inclusive Culture and Commitment to Sustainability

Human Capital Management

Be the **employer of choice** in the communities where we work and live

Drive a high-performance, **inclusive and diverse culture**



Climate

Reduce carbon emissions and pursue clean energy projects and energy reduction initiatives

Collaboration with suppliers and customers to reduce emissions



Resource Conservation

Focus on **sustainable product design, eco-packaging, and waste reduction**

Support **circular economy** product innovation



Vibrant Core Augmented by Attractive Adjacent and Expansion Market Opportunities

**Zebra is well positioned to
deliver 5 – 7% long term
organic sales growth in a
~\$30B served market**

Core



Adjacent



Expansion



Experienced Leadership Team with Us Today



Robert Armstrong
Chief Marketing Officer



Tom Bianculli
Chief Technology Officer



Michael Cho
Chief Strategy Officer



Richard Hudson
Chief Revenue Officer



Cristen Kogl
Chief Legal Officer &
Corporate Secretary



Jenna Stanley
Senior Vice President,
Customer Success & Services



Joe White
Chief Product &
Solutions Officer



Nathan Winters
Chief Financial Officer



Differentiated Portfolio of Solutions

JOE WHITE
CHIEF PRODUCT & SOLUTIONS OFFICER



Product & Solutions Portfolio



Relentless Innovation

in our established markets expands the competitive moat



Proven Solutions

for existing operations that drive a quick ROI for our customers



Customer Driven

adjacent & expansion markets have been elevating Zebra as a strategic solutions provider



Competitively Differentiated

portfolio of solutions to advance industry leadership



Uniquely Positioned

to digitally connect workers with their operating environment



Integrating Sustainability

into our products and solutions as a differentiator, customer benefit



Relentless Innovation is a Key Differentiator



~10%

of Sales

Invested in Research and
Development Annually

Building world-class products & solutions

with market-leading share across the portfolio

Expanding into near adjacencies & expansion areas

to offer customers improved value through
platform & portfolio efficiencies



Product & Solutions Portfolio Overview

Mobile Computing



Handhelds



Tablets



Wearables



Vehicle Mount



Mobility DNA Software

Printing & Supplies



Mobile



Desktop



Industrial



Card



Supplies



Print DNA

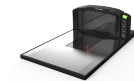
Barcode Scanning



Handhelds



Handsfree



Fixed



Data Capture DNA

Robotics Automation

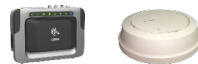


Autonomous Mobile Robots



Zebra Symmetry™

RFID



Fixed Readers



Inlays and Labels



Handhelds / Handsfree

Zebra MotionWorks® Enterprise Software

Machine Vision



Fixed Industrial Scanners & Cameras



Frame Grabbers

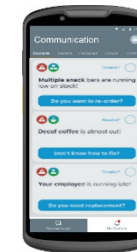


Vision Controllers



Software & Libraries

Retail Software



Zebra Workcloud™

Schedule and Task | Inventory Visibility | Inventory Planning | Actionable Intelligence | Communications



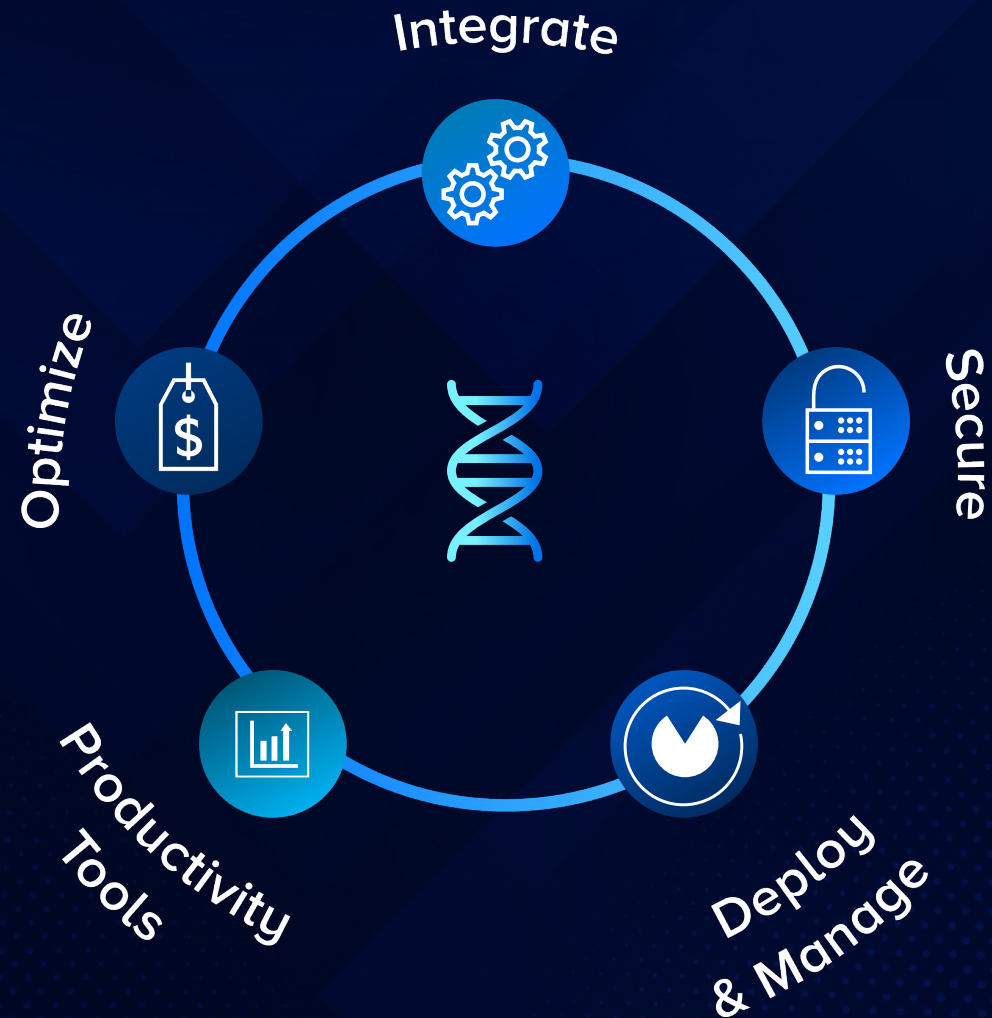
~30 Supply Chain Touch Points with Zebra



Our World-Class Hardware is Differentiated by Software with Zebra DNA

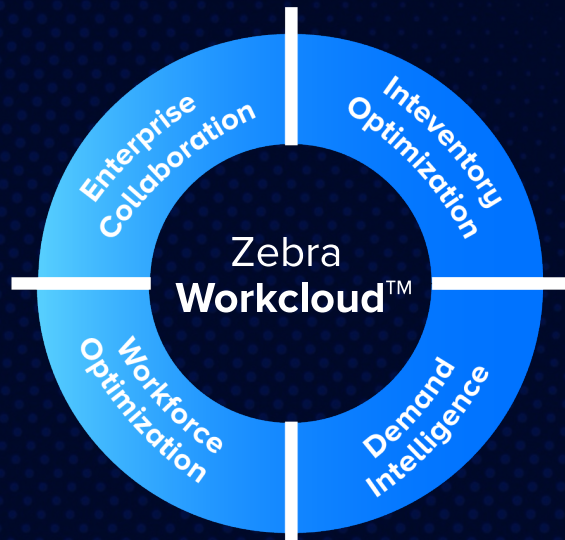
World-class Hardware

- ▶ Purpose Built
- ▶ Enterprise Quality
- ▶ Digital Platforms



Value-Added Capabilities through Software are Transforming Customer Workflows

Optimizing Worker Productivity



Zebra Workcloud Enterprise Collaboration Suite

Improving Customer Operations



Zebra WorkstationConnect™

Digitizing & Automating Workflows



Zebra Aurora™
Zebra + Adaptive Vision + Matrox



Integrating Sustainability into Our Products and Solutions



Low-Carbon Products

Zebra's science-based targets lower carbon emissions



Product Life Cycle

Longer life and circular economy end-of-life reuse maximizes impact



Packaging

Multipack and eco-packaging help customers meet their zero-landfill targets



Energy Use

Helping customers reduce electricity use



Purpose-Driven Design

Delivering on performance and positive impact



Print Supplies

Innovations to reduce waste that often ends in a landfill



Customer Value Proposition with Zebra Services

JENNA STANLEY
SENIOR VICE PRESIDENT,
CUSTOMER SUCCESS & SERVICES



Maximizing Technology Uptime with Zebra Services

Comprehensive product lifecycle management

**Zebra
OneCare™**

Repair | Software Support | LifeGuard |
VisibilityIQ OneCare | Managed Spares

**Professional
& Managed**

Functional Consulting | Design | Configuration |
VisibilityIQ Foresight | Optimized Outcomes

54

Depot Locations Globally

Repairs

Managed Spares

Refurbishment

7

Engineering Centers of Excellence

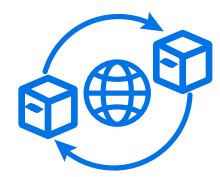
24x7 Support

ITIL 27001 Certified Operations

17 Languages

Circular Economy Program

Buy Back | Refurbish | Recycle



Zebra Services Meet Customers' Design, Implementation and Ongoing Management Needs

	VisibilityIQ Foresight Labor Model & Task Management Design Demand Forecast & Loss Prevention
	Solution Design & Deployment Application Development
	Device Availability Insights Customized Accessories



Solving Our Customers' Biggest Challenges

RICHARD HUDSON
CHIEF REVENUE OFFICER



Solving Customers' Biggest Business Challenges



- ▶ **We serve 80%+ of the Fortune 500**

helping them navigate through technology transitions and solving their biggest business challenges



- ▶ **We are a “partner of choice”**

and scale new markets faster through our extensive complex go-to-market strategy and our long-standing trusted relationships



- ▶ **Expertise in workflows**

across Retail & Ecommerce, Transportation & Logistics, Manufacturing, Healthcare, and Public Safety drives credibility as a strategic supplier

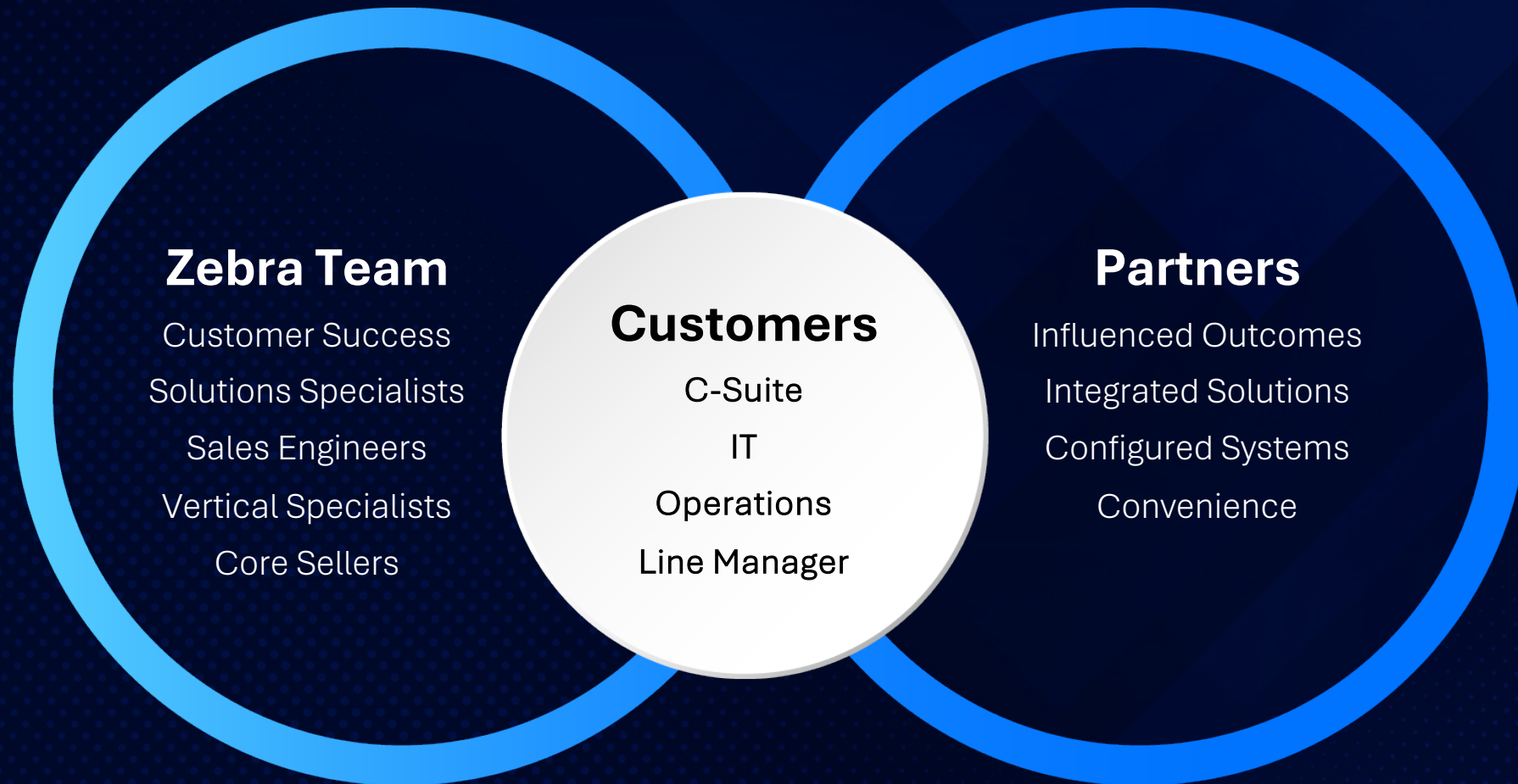


We Serve Brand Leaders Around the World



We Solve Customers' Biggest Business Challenges through Our Interconnected Ecosystem



Specialized Partner Program Tracks



► Solutions

RFID
Mobile Robotics

SaaS
Machine Vision



► Technologies

Supplies
Printer Repair
Location & Tracking

Card Printers
Print Engines
Labeling Solutions

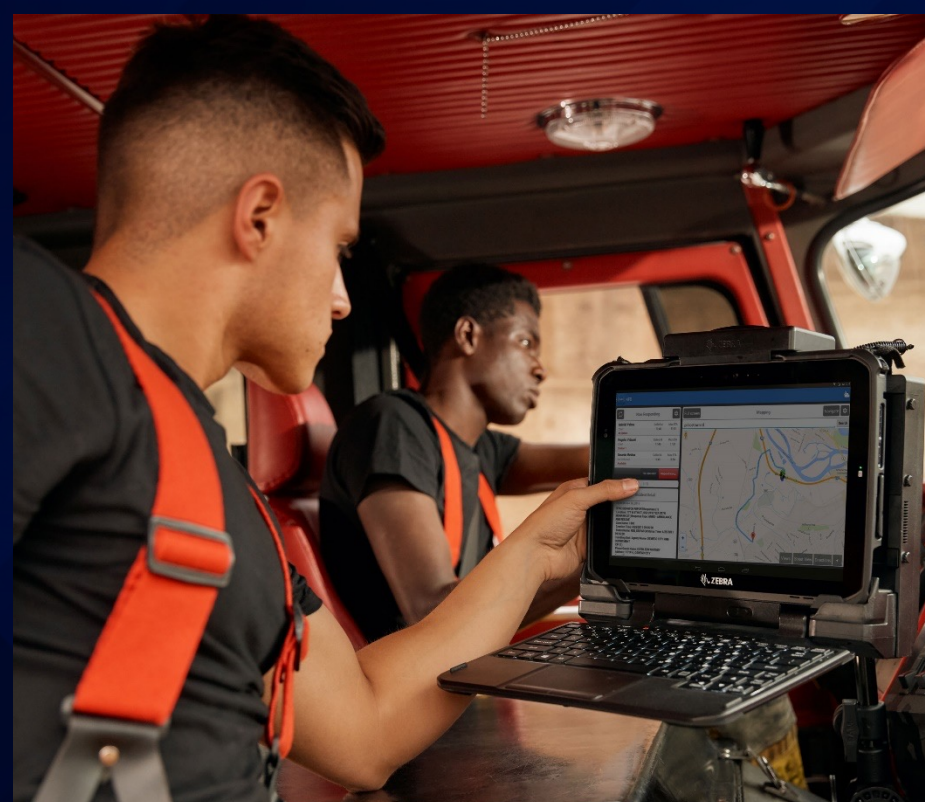


► Markets

Healthcare
Public Sector

Small & Medium
Business





We are Helping Customers Across Verticals and Industries



Retail &
E-Commerce



Transportation
& Logistics



Manufacturing



Healthcare



Government
& Public Safety





Enabling Digital Innovation

TOM BIANCULLI
CHIEF TECHNOLOGY OFFICER



Evolving Industry Dynamics...



Cost and Shortage of **LABOR**

\$8.5T



Diminished **PREDICTABILITY**

\$1.8T

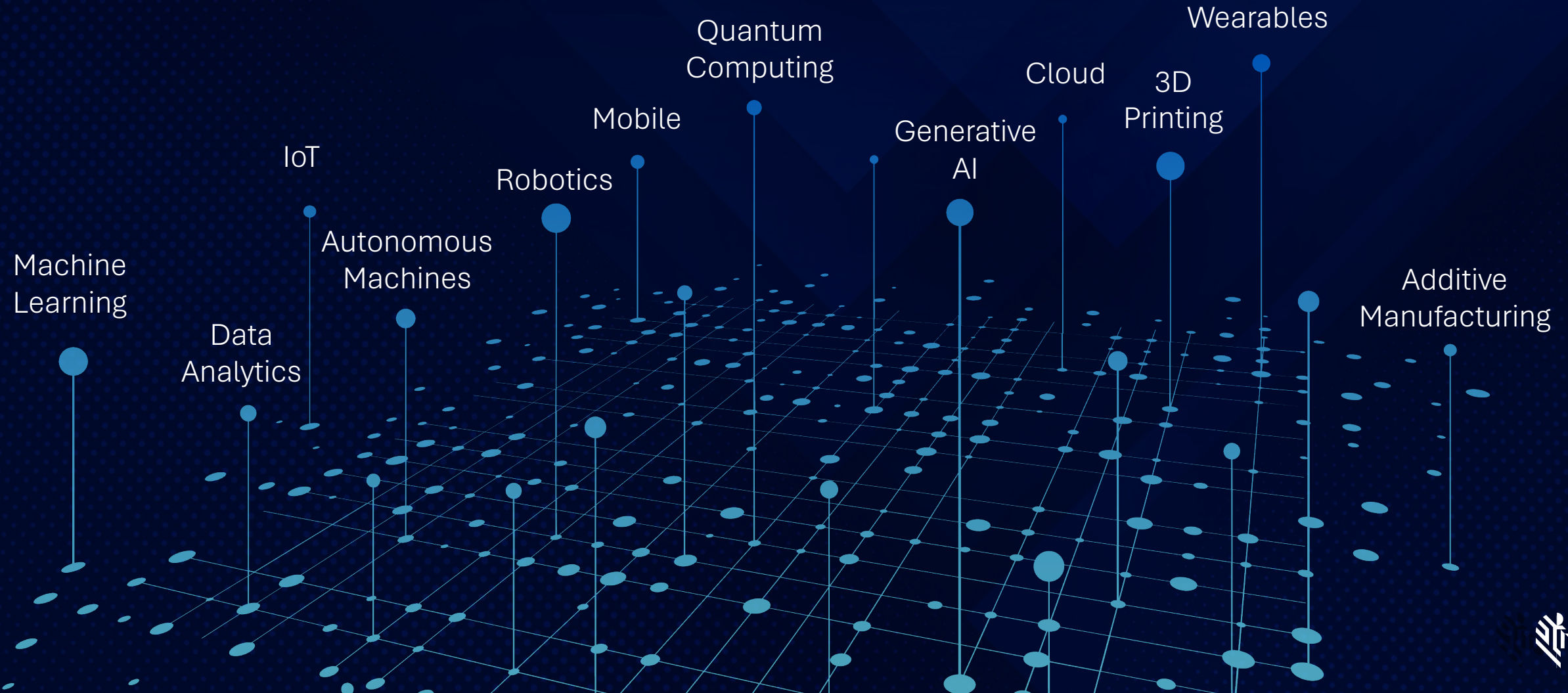


Changing Customer **EXPECTATIONS**

3,240



Rapid Technology Advancement...



Rising expectations from customers have fueled an **on-demand economy**...and businesses are driving digital innovation as a result

“One of the most powerful forces reshaping markets will be the production and provision of products and services ever closer to the point of demand.”

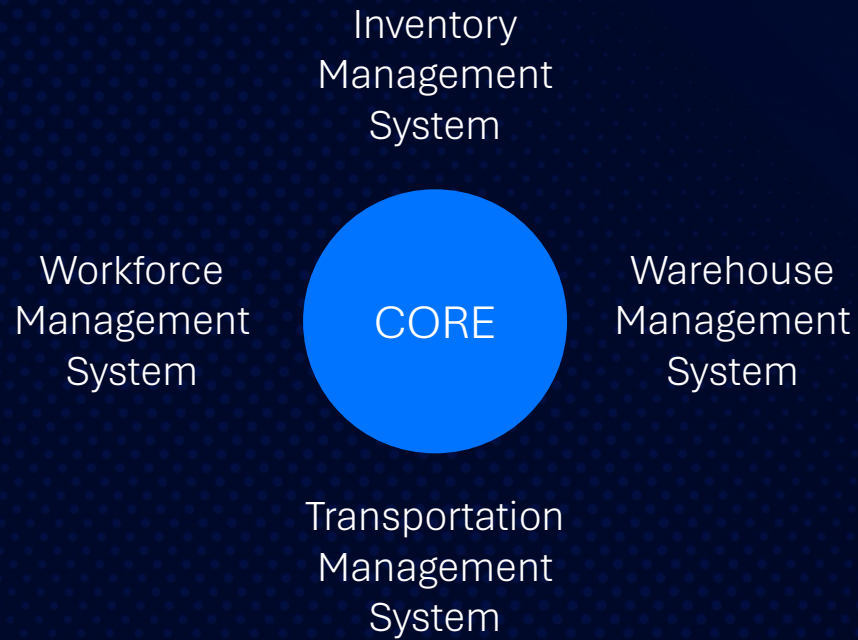
Robert C. Wolcott, Ph.D.

Adjunct Professor of Innovation & Entrepreneurship,
Chicago Booth School of Business, University of Chicago
Kellogg School of Management, Northwestern



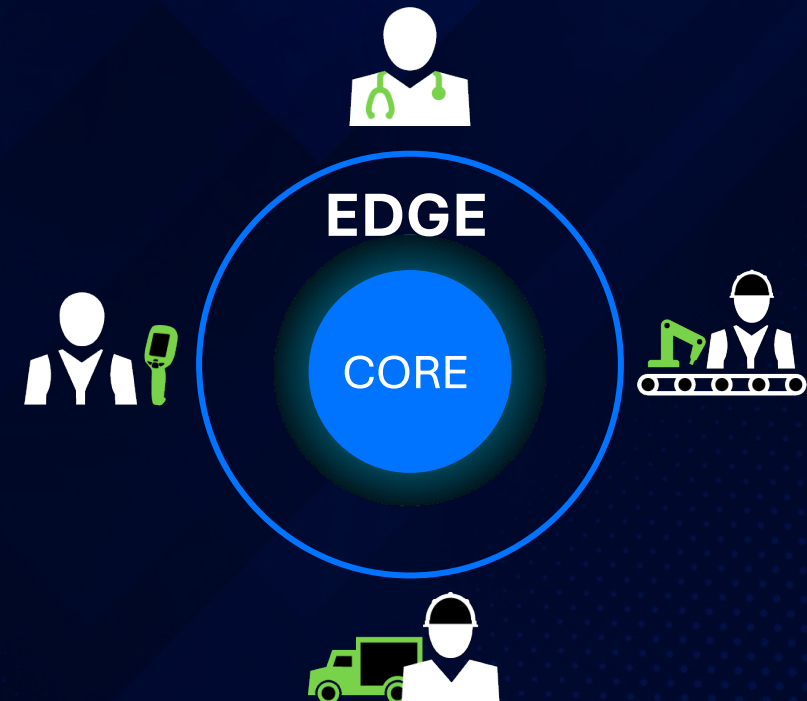
Digital innovation **began**
at the core of the enterprise...

Systems of Record



...but it **now** lives at the
enterprise edge, where work
gets done.

Systems of Reality



Entering an Automation Imperative Powered by AI Delivered through Our Interconnected Capabilities



Asset
Visibility



Connected
Frontline
Worker



Intelligent
Automation





Enabling Flawless Fulfillment

CHALLENGE

On average, **only 65%** of inventory reported through inventory management software is correct.

What if These Walls Could Talk?



SOLUTION

Smart Sensor-Enabled Store



Reducing Food Waste

CHALLENGE

One-third of food produced for human consumption is lost or wasted globally. This amounts to about 1.3 billion tons per year.

World Food Programme



Automated Condition Monitoring



SOLUTION

Real-time
Environmental
Sensing

22°

TEMPERATURE TOO HIGH!

The screenshot shows a mobile application interface with a light blue header. It displays 'Highest Temperature' as 22°C, with a 'Live read' indicator and a 'Threshold' of 25°C. Below this, a section titled 'Shipments in the vicinity (20)' lists five items, each with a temperature and a shipment ID.

Highest Temperature		Live read
22°C		Threshold 25°C
Shipments in the vicinity (20)		
20°C	Shipment ID: 135635	
22°C	Shipment ID: 135632	
20°C	Shipment ID: 135629	
21°C	Shipment ID: 135627	
21°C	135627	





Transforming the Frontline Experience

CHALLENGE

Retail worker turnover stands at 95% while average cost per hour has risen 14% YoY.



AI Assistant for the Frontline

AI-enabled experiences

Reduce cognitive
load

Allow for better
just-in-time
decisions

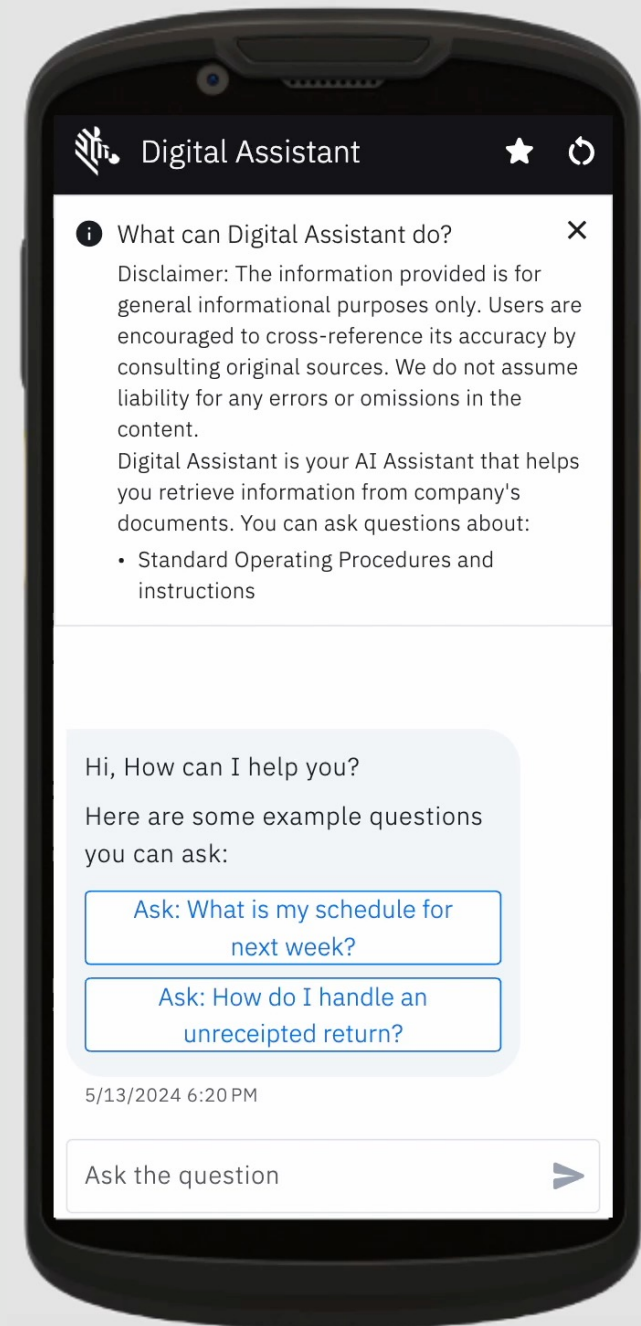
Reduce time to
competency

Imagine if...

...employees had real-time support
in every moment of need, with an
AI-enabled assistant to better
manage their environment,
customers, and themselves.



Qualcomm



Investment in Innovation

NATHAN WINTERS
CHIEF FINANCIAL OFFICER



Executing Our Financial Framework

FINANCIAL STRATEGY



Drive profitable growth



Disciplined financial management and operating efficiency



Advance Enterprise Asset Intelligence through impactful organic and inorganic investments

CAPITAL ALLOCATION APPROACH



Invest to accelerate organic growth
R&D at ~10% of sales



Net leverage target range of 1.5 – 2.5x
Expected to be <2x by EOY '24



Systematic share repurchase

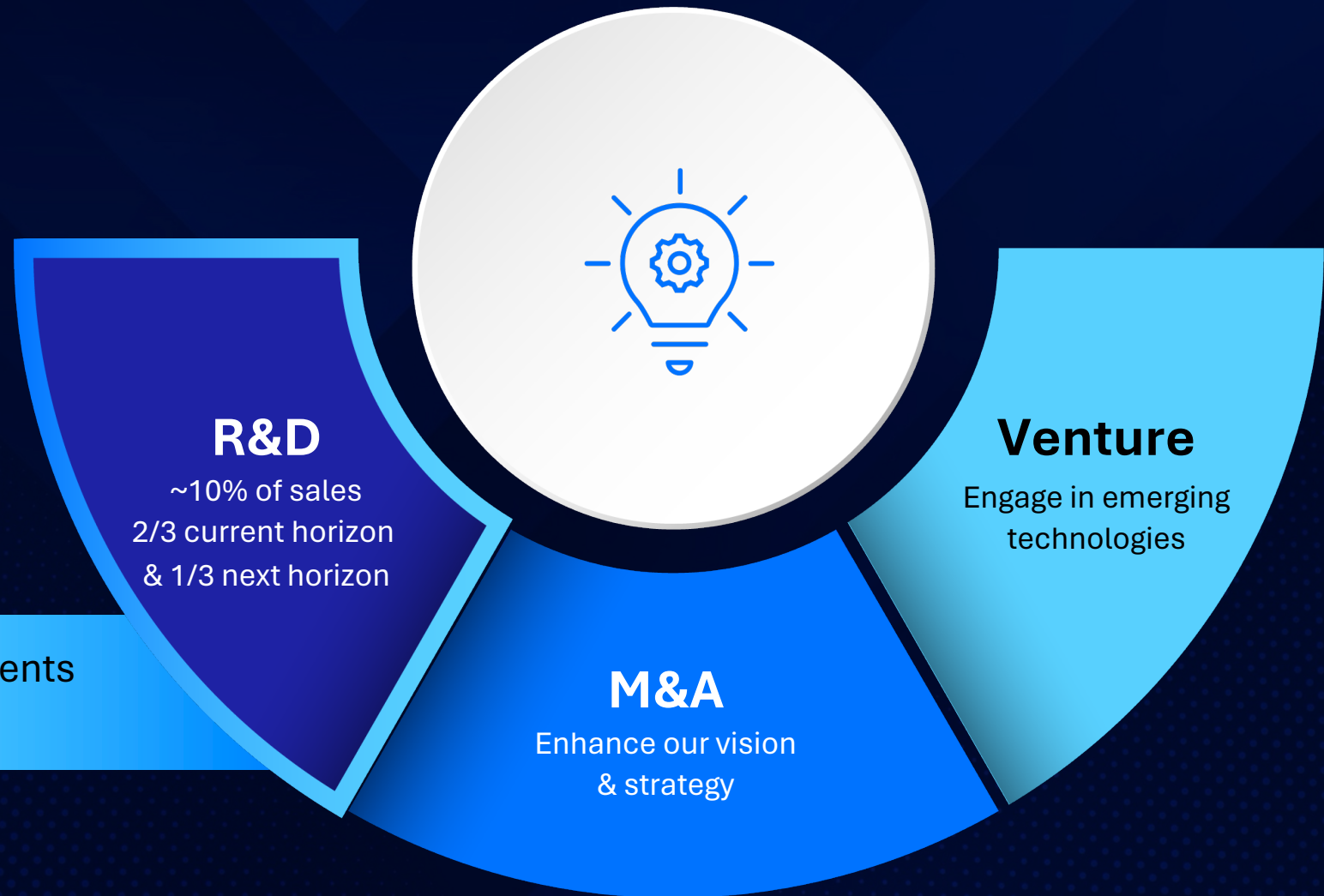


Inorganic investment to drive growth
in adjacent and expansion markets



We Continue to Invest in Innovation

Organic investments
are a top priority



Core Augmented by Attractive Adjacent and Expansion Opportunities

**Zebra is well positioned
for 5 – 7% long term organic
sales growth in ~\$30B
served market**

Expansion

Advanced Software, Smart
Sensors and Cameras

Machine Vision

Robotics Automation

Adjacencies

Smart Supplies
& Environmental Sensors

Mobile Robots

EMC Use Case Expansion

RFID & RTLS

Rugged Tablets

Digital Decisioning

Core

Data Capture
Thermal Printing
Enterprise Mobile Computing
Support / Repair Services

Managed / Prof. Services

SOHO Print

Retail Execution &
Demand Planning
Software

Served Market

~\$10-12B

~\$12-14B

\$6B+

Estimated Long Term Market Growth CAGR

4-5%

High-Single Digit

Double Digit



Our Financial Framework Drives Sustainable Value Creation

5 – 7%

Organic Sales Growth*

50+ bps

EBITDA Margin
Rate Expansion*

Double
Digit

EPS Growth*

~100%

FCF Conversion
(FCF / Adj. NI)*

*Targets are annualized and over a cycle



We're Well-Positioned to Extend Our Lead in the Industry, Offering a Compelling Investment Opportunity

Secular Trends to
Digitize & Automate
Operations

Market Leader in
Core Categories
with Track Record
of Innovation

Enhancing Profitable
Growth Profile via
Expansion Markets

Global Reach
& Scale through
Extensive Partner
Ecosystem

Diversified
Customer Base

Capital & Carbon
Light Business

Strong Cash Flow
Profile & Financial
Flexibility



Q&A Panel

Facilitated by:



Mike Steele

Vice President,
Investor Relations



Bill Burns

Chief Executive Officer



Tom Bianculli

Chief Technology Officer



Richard Hudson

Chief Revenue Officer



Jenna Stanley

Senior Vice President,
Customer Success & Services



Joe White

Chief Product &
Solutions Officer



Nathan Winters

Chief Financial Officer





Celebrating 55 Years of Innovation

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