

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-19406

Zebra Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

36-2675536

(I.R.S. Employer
Identification No.)

3 Overlook Point, Lincolnshire, IL 60069

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (847) 634-6700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of exchange on which registered

Class A Common Stock, par value \$.01 per share

ZBRA

The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 22, 2025, there were 50,854,327 shares of Class A Common Stock, \$.01 par value, outstanding.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
QUARTER ENDED MARCH 29, 2025
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PART I - FINANCIAL INFORMATION
Item 1. Consolidated Financial Statements

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	March 29, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 879	\$ 901
Accounts receivable, net of allowances for doubtful accounts of \$1 each as of March 29, 2025 and December 31, 2024	617	692
Inventories, net	681	693
Income tax receivable	20	20
Prepaid expenses and other current assets	94	134
Total Current assets	2,291	2,440
Property, plant and equipment, net	309	305
Right-of-use lease assets	165	167
Goodwill	3,927	3,891
Other intangibles, net	423	422
Deferred income taxes	545	512
Other long-term assets	239	231
Total Assets	\$ 7,899	\$ 7,968
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 69	\$ 79
Accounts payable	559	633
Accrued liabilities	411	503
Deferred revenue	464	453
Income taxes payable	78	36
Total Current liabilities	1,581	1,704
Long-term debt	2,103	2,092
Long-term lease liabilities	153	155
Deferred income taxes	57	57
Long-term deferred revenue	309	304
Other long-term liabilities	70	70
Total Liabilities	4,273	4,382
Stockholders' Equity:		
Preferred stock, \$.01 par value; authorized 10,000,000 shares; none issued	—	—
Class A common stock, \$.01 par value; authorized 150,000,000 shares; issued 72,151,857 shares	1	1
Additional paid-in capital	719	669
Treasury stock at cost, 21,013,606 and 20,645,798 shares as of March 29, 2025 and December 31, 2024, respectively	(2,025)	(1,900)
Retained earnings	4,996	4,860
Accumulated other comprehensive loss	(65)	(44)
Total Stockholders' Equity	3,626	3,586
Total Liabilities and Stockholders' Equity	\$ 7,899	\$ 7,968

See accompanying Notes to Consolidated Financial Statements.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share data)
(Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net sales:		
Tangible products	\$ 1,062	\$ 929
Services and software	246	246
Total Net sales	1,308	1,175
Cost of sales:		
Tangible products	542	498
Services and software	121	114
Total Cost of sales	663	612
Gross profit	645	563
Operating expenses:		
Selling and marketing	161	148
Research and development	151	138
General and administrative	111	81
Amortization of intangible assets	24	26
Acquisition and integration costs	3	1
Exit and restructuring costs	—	10
Total Operating expenses	450	404
Operating income	195	159
Other (loss) income, net:		
Foreign exchange (loss) gain	(5)	3
Interest expense, net	(23)	(17)
Other expense, net	(2)	(3)
Total Other expense, net	(30)	(17)
Income before income tax	165	142
Income tax expense	29	27
Net income	\$ 136	\$ 115
Basic earnings per share	\$ 2.64	\$ 2.24
Diluted earnings per share	\$ 2.62	\$ 2.23

See accompanying Notes to Consolidated Financial Statements.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net income	\$ 136	\$ 115
Other comprehensive income, net of tax:		
Changes in unrealized gains (losses) on sales hedging	(28)	9
Foreign currency translation adjustment	7	(5)
Comprehensive income	<u>\$ 115</u>	<u>\$ 119</u>

See accompanying Notes to Consolidated Financial Statements.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except share data)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Value	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2024	51,506,059	\$ 1	\$ 669	\$ (1,900)	\$ 4,860	\$ (44)	\$ 3,586
Net share issuances and tax withholding payments related to share-based compensation plans	6,550	—	(1)	—	—	—	(1)
Share-based compensation	—	—	51	—	—	—	51
Repurchase of common stock	(374,358)	—	—	(125)	—	—	(125)
Net income	—	—	—	—	136	—	136
Changes in unrealized gains and losses on sales hedging (net of income taxes)	—	—	—	—	—	(28)	(28)
Foreign currency translation adjustment	—	—	—	—	—	7	7
Balance at March 29, 2025	51,138,251	\$ 1	\$ 719	\$ (2,025)	\$ 4,996	\$ (65)	\$ 3,626

	Class A Common Stock Shares	Class A Common Stock Value	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2023	51,378,862	\$ 1	\$ 615	\$ (1,858)	\$ 4,332	\$ (54)	\$ 3,036
Net share issuances and tax withholding payments related to share-based compensation plans	21,106	—	(3)	—	—	—	(3)
Share-based compensation	—	—	17	—	—	—	17
Net income	—	—	—	—	115	—	115
Changes in unrealized gains and losses on sales hedging (net of income taxes)	—	—	—	—	—	9	9
Foreign currency translation adjustment	—	—	—	—	—	(5)	(5)
Balance at March 30, 2024	51,399,968	\$ 1	\$ 629	\$ (1,858)	\$ 4,447	\$ (50)	\$ 3,169

Certain prior period amounts have been reclassified to conform with the current period presentation.

See accompanying Notes to Consolidated Financial Statements.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash flows from operating activities:		
Net income	\$ 136	\$ 115
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	41	43
Share-based compensation	51	17
Deferred income taxes	(23)	(21)
Unrealized gain on forward interest rate swaps	—	(20)
Other, net	1	1
Changes in operating assets and liabilities:		
Accounts receivable, net	84	(80)
Inventories, net	15	98
Other assets	3	(9)
Accounts payable	(76)	13
Accrued liabilities	(110)	(28)
Deferred revenue	16	(9)
Income taxes	42	43
Settlement liability	—	(45)
Cash receipts on forward interest rate swaps	—	7
Other operating activities	(2)	—
Net cash provided by operating activities	178	125
Cash flows from investing activities:		
Acquisition of businesses	(62)	—
Purchases of property, plant and equipment	(20)	(14)
Proceeds from sale of short-term investments	—	3
Net cash used in investing activities	(82)	(11)
Cash flows from financing activities:		
Payments of debt	—	(284)
Proceeds from issuance of debt	—	151
Payments for repurchases of common stock	(125)	—
Net payments related to share-based compensation plans	(1)	(3)
Change in unremitted cash collections from servicing factored receivables	2	9
Other financing activities	5	3
Net cash used in financing activities	(119)	(124)
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	1	(1)
Net decrease in cash and cash equivalents, including restricted cash	(22)	(11)
Cash and cash equivalents, including restricted cash, at beginning of period	901	138
Cash and cash equivalents, including restricted cash, at end of period	\$ 879	\$ 127
Less restricted cash, included in Prepaid expenses and other current assets	—	—
Cash and cash equivalents at end of period	\$ 879	\$ 127
Supplemental disclosures of cash flow information:		
Income taxes paid	\$ 9	\$ 3
Interest paid inclusive of forward interest rate swaps	\$ 16	\$ 30

Certain prior period amounts included in Net cash provided by operating activities have been reclassified to conform with the current period presentation.
See accompanying Notes to Consolidated Financial Statements.

ZEBRA TECHNOLOGIES CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 Description of Business and Basis of Presentation

Zebra Technologies Corporation and its subsidiaries (“Zebra” or the “Company”) is a global leader providing innovative Enterprise Asset Intelligence (“EAI”) products, services, and software solutions (“offerings”) in the automatic identification and data capture industry. We design, manufacture, and sell a broad range of offerings, including cloud-based software subscriptions, that capture and move data. We also provide a full range of services, including maintenance, technical support, repair, managed and professional services. End-users of our offerings include those in retail and e-commerce, manufacturing, transportation and logistics, healthcare, public sector, and other industries. We provide our offerings globally through a direct sales force and an extensive network of channel partners.

Management prepared these unaudited interim consolidated financial statements according to the rules and regulations of the Securities and Exchange Commission for interim financial information and notes. As permitted under Article 10 of Regulation S-X and the instructions of Form 10-Q, these consolidated financial statements do not include all the information and notes required by United States Generally Accepted Accounting Principles (“GAAP”) for complete financial statements, although management believes that the disclosures made are adequate to make the information not misleading. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

In the opinion of the Company, these interim financial statements include all adjustments (of a normal, recurring nature) necessary to fairly present its Consolidated Balance Sheet as of March 29, 2025, the Consolidated Statements of Operations, Comprehensive Income, Stockholders’ Equity, and Cash Flows for the three months ended March 29, 2025 and March 30, 2024. These results, however, are not necessarily indicative of the results expected for the full fiscal year ending December 31, 2025.

Note 2 Significant Accounting Policies

For a discussion of our significant accounting policies, see Note 2, *Significant Accounting Policies* within Part II, Item 8 “Financial Statements and Supplementary Data” in the Annual Report on Form 10-K for the year ended December 31, 2024. There have been no changes to our significant accounting policies since our Annual Report on Form 10-K for the year ended December 31, 2024.

Note 3 Revenues

The Company recognizes revenue to depict the transfer of goods, solutions or services to a customer at an amount that reflects the consideration which it expects to receive for providing those goods, solutions or services.

Revenues for tangible products are generally recognized upon shipment, whereas revenues for services and solution offerings are generally recognized over time by using an output or time-based method, assuming all other criteria for revenue recognition have been met. Revenues for software are recognized either upon delivery or over time using a time-based method, depending on how control is transferred to the customer. In cases where a bundle of products, services, solutions and/or software are delivered to the customer, judgment is required to select the method of progress which best reflects the transfer of control.

Disaggregation of Revenue

The following table presents our Net sales disaggregated by product category for each of our segments (in millions):

Segment	Three Months Ended					
	March 29, 2025			March 30, 2024		
	Tangible Products	Services and Software	Total	Tangible Products	Services and Software	Total
AIT	\$ 432	\$ 30	\$ 462	\$ 365	\$ 27	\$ 392
EVM	630	216	846	564	219	783
Total	<u>\$ 1,062</u>	<u>\$ 246</u>	<u>\$ 1,308</u>	<u>\$ 929</u>	<u>\$ 246</u>	<u>\$ 1,175</u>

In addition, refer to Note 17, *Segment Information & Geographic Data* for Net sales to customers by geographic region.

Performance Obligations

The Company's remaining performance obligations relate to services and software solutions. The aggregated transaction price allocated to remaining performance obligations for arrangements with an original term exceeding one year was \$1.18 billion and \$1.19 billion, inclusive of deferred revenue, as of March 29, 2025 and December 31, 2024, respectively. On average, remaining performance obligations as of March 29, 2025 and December 31, 2024 are expected to be recognized over a period of approximately two years.

Contract Balances

Progress on satisfying performance obligations under contracts with customers related to billed revenues is reflected on the Consolidated Balance Sheets in Accounts receivable, net. Progress on satisfying performance obligations under contracts with customers related to unbilled revenues ("contract assets") is reflected on the Consolidated Balance Sheets as Prepaid expenses and other current assets for revenues expected to be billed within the next twelve months, and Other long-term assets for revenues expected to be billed thereafter. The total contract asset balances were \$9 million and \$11 million as of March 29, 2025 and December 31, 2024, respectively. These contract assets result from timing differences between billing and satisfying performance obligations, as well as the impact from the allocation of the transaction price among performance obligations for contracts that include multiple performance obligations. Contract assets are evaluated for impairment, and no impairment losses have been recognized during the three months ended March 29, 2025 and March 30, 2024, respectively.

Deferred revenue on the Consolidated Balance Sheets consists of payments and billings in advance of our performance. The combined short-term and long-term deferred revenue balances were \$773 million and \$757 million as of March 29, 2025 and December 31, 2024, respectively. During the three months ended March 29, 2025, the Company recognized \$141 million in revenue, which was previously included in the beginning balance of deferred revenue as of December 31, 2024. During the three months ended March 30, 2024, the Company recognized \$146 million in revenue, which was previously included in the beginning balance of deferred revenue as of December 31, 2023.

Note 4 Inventories

The categories of Inventories, net are as follows (in millions):

	March 29, 2025	December 31, 2024
Raw materials ⁽¹⁾	\$ 250	\$ 248
Work in process	3	4
Finished goods	428	441
Total Inventories, net	<u>\$ 681</u>	<u>\$ 693</u>

(1) Raw material inventories primarily consist of product components as well as supplies used in repair operations.

Note 5 Business Acquisitions

Photoneo

On February 28, 2025, the Company acquired Photoneo, a leading developer and manufacturer of 3D machine vision offerings. The Company's cash purchase consideration of \$62 million was primarily allocated to technology-related intangible assets of \$17 million, customer relationship assets of \$6 million, and goodwill of \$34 million. The technology-related intangible assets and customer relationship assets both have estimated useful lives of 7 years. The Company utilized estimated fair values as of the acquisition date to allocate the purchase consideration to the identifiable net assets acquired based on estimates and assumptions, as well as customary valuation techniques. While we believe these estimates provide a reasonable basis to record the net assets acquired, the purchase price allocation is considered preliminary and subject to adjustment during the measurement period, which is up to one year from the acquisition date.

The goodwill, which will be deductible for tax purposes, has been allocated to the EVM segment and principally relates to the expansion of our machine vision offerings across several industries.

Note 6 Investments

The carrying value of the Company's long-term investments, which are included in Other long-term assets on the Consolidated Balance Sheets, was \$110 million as of both March 29, 2025 and December 31, 2024.

The Company did not make any payments for the purchase of long-term investments during the three months ended March 29, 2025 or March 30, 2024. Net gains and losses related to the Company's long-term investments are included within Other expense, net on the Consolidated Statements of Operations. No net gains or losses were recorded during the three months ended March 29, 2025 or March 30, 2024.

Note 7 Fair Value Measurements

Financial assets and liabilities are measured using inputs from three levels of the fair value hierarchy in accordance with Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 established a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into the following three broad levels:

- Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs (e.g. U.S. Treasuries and money market funds).
- Level 2: Observable prices that are based on inputs not quoted in active markets but corroborated by market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs. In addition, the Company considers counterparty credit risk in the assessment of fair value.

The Company's financial assets and liabilities carried at fair value as of March 29, 2025, are classified below (in millions):

	Level 1	Level 2	Level 3	Total
Assets:				
Investments related to the deferred compensation plan	\$ 42	\$ —	\$ —	\$ 42
Total Assets at fair value	\$ 42	\$ —	\$ —	\$ 42
Liabilities:				
Foreign exchange contracts ⁽¹⁾	\$ 7	\$ 8	\$ —	\$ 15
Liabilities related to the deferred compensation plan	42	—	—	42
Total Liabilities at fair value	\$ 49	\$ 8	\$ —	\$ 57

The Company's financial assets and liabilities carried at fair value as of December 31, 2024, are classified below (in millions):

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign exchange contracts ⁽¹⁾	\$ 1	\$ 30	\$ —	\$ 31
Investments related to the deferred compensation plan	41	—	—	41
Total Assets at fair value	\$ 42	\$ 30	\$ —	\$ 72
Liabilities:				
Liabilities related to the deferred compensation plan	\$ 41	\$ —	\$ —	\$ 41
Total Liabilities at fair value	\$ 41	\$ —	\$ —	\$ 41

(1) The fair value of the foreign exchange contracts is calculated as follows:

- Fair value of forward contracts associated with forecasted sales hedges is calculated using the period-end exchange rate adjusted for current forward points.
- Fair value of hedges against net assets denominated in foreign currencies is calculated at the period-end exchange rate adjusted for current forward points unless the hedge has been traded but not settled at period-end (Level 2). If this is the case, the fair value is calculated at the rate at which the hedge is being settled (Level 1).

Note 8 Derivative Instruments

In the normal course of business, the Company is exposed to global market risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative instruments to manage its exposure to such risks and may elect to designate certain derivatives as hedging instruments under ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The Company formally documents all relationships between designated hedging instruments and hedged items as well as its risk management objectives and strategies for undertaking hedge transactions. The Company does not hold or issue derivatives for trading or speculative purposes.

In accordance with ASC 815, the Company recognizes derivative instruments as either assets or liabilities on the Consolidated Balance Sheets and measures them at fair value. The following table presents the fair value of its derivative instruments (in millions):

		Asset (Liability)	
		Fair Values as of	
	Balance Sheets Classification	March 29, 2025	December 31, 2024
Derivative instruments designated as hedges:			
Foreign exchange contracts	Prepaid expenses and other current assets	\$ —	\$ 30
Foreign exchange contracts	Accrued liabilities	(8)	—
Total derivative instruments designated as hedges		<u>\$ (8)</u>	<u>\$ 30</u>
Derivative instruments not designated as hedges:			
Foreign exchange contracts	Prepaid expenses and other current assets	\$ —	\$ 1
Foreign exchange contracts	Accrued liabilities	(7)	—
Total derivative instruments not designated as hedges		<u>\$ (7)</u>	<u>\$ 1</u>
Total net derivative (liability) asset		<u>\$ (15)</u>	<u>\$ 31</u>

The following table presents the net gains (losses) from changes in fair values of derivatives that are not designated as hedges (in millions):

		Gains (Losses) Recognized in Income	
		Three Months Ended	
Statements of Operations Classification		March 29, 2025	March 30, 2024
Derivative instruments not designated as hedges:			
Foreign exchange contracts	Foreign exchange (loss) gain	\$ (8)	\$ 1
Forward interest rate swaps	Interest expense, net	—	20
Total net (loss) gain recognized in income		\$ (8)	\$ 21

Activities related to derivative instruments are reflected within Net cash provided by operating activities on the Consolidated Statements of Cash Flows.

Interest Rate Risk Management

The Company is exposed to market risk associated with interest rate payments on its borrowings under a term loan ("Term Loan A"), Revolving Credit Facility, and Receivables Financing Facilities, which bear interest at variable rates plus applicable margins. The Company manages its exposure to changes in interest rates by issuing both fixed and variable rate borrowings as well as periodically utilizing interest rate swaps to economically hedge interest rate exposure based on current and projected market conditions.

Credit and Market Risk Management

Financial instruments, including derivatives, expose the Company to counterparty credit risk of nonperformance and to market risk related to currency exchange rate and interest rate fluctuations. The Company manages its exposure to counterparty credit risk by establishing minimum credit standards, diversifying its counterparties, and monitoring its concentrations of credit. The Company's counterparties are commercial banks with expertise in derivative financial instruments. The Company evaluates the impact of market risk on the fair value and cash flows of its derivative and other financial instruments by considering reasonably possible changes in interest rates and currency exchange rates. The Company continually monitors the creditworthiness of the customers to which it grants credit terms in the normal course of business. The terms and conditions of the Company's credit policies are designed to mitigate concentrations of credit risk.

The Company's master netting and other similar arrangements with the respective counterparties allow for net settlement under certain conditions, which are designed to reduce credit risk by permitting net settlement with the same counterparty. We present the assets and liabilities of our derivative financial instruments, for which we have net settlement agreements in place, on a net basis on the Consolidated Balance Sheets. If the derivative financial instruments had been presented gross on the Consolidated Balance Sheets, the asset and liability positions would not have been significant as of March 29, 2025 or December 31, 2024.

Foreign Currency Exchange Risk Management

The Company conducts business on a multinational basis in a variety of foreign currencies. Exposure to market risk for changes in foreign currency exchange rates arises primarily from Euro-denominated external revenues, cross-border financing activities between subsidiaries, and foreign currency denominated monetary assets and liabilities. The Company manages its objective of preserving the economic value of non-functional currency denominated cash flows by initially hedging transaction exposures with natural offsets and, once these opportunities have been exhausted, through foreign exchange forward and option contracts, as deemed appropriate.

The Company manages the exchange rate risk of anticipated Euro-denominated sales using forward contracts, which typically mature within twelve months of execution. The Company designates these derivative contracts as cash flow hedges. Unrealized gains and losses on these contracts are deferred in Accumulated other comprehensive income (loss) ("AOCI") on the Consolidated Balance Sheets until the contract is settled and the hedged sale is realized. The realized gain or loss is then recorded as an adjustment to Net sales on the Consolidated Statements of Operations. Realized amounts reclassified to Net sales were \$9 million and \$1 million of gains for the three months ended March 29, 2025 and March 30, 2024, respectively. As of March 29, 2025 and December 31, 2024, the notional amounts of the Company's foreign exchange cash flow hedges were €742 million and €592 million, respectively. The Company has reviewed its cash flow hedges for effectiveness and determined that they are highly effective.

The Company uses forward contracts, which are not designated as hedging instruments, to manage its exposures related to net assets denominated in foreign currencies. These forward contracts typically mature within one month after execution. Monetary gains and losses on these forward contracts are recorded in income and are generally offset by the transaction gains and losses related to their net asset positions. The notional values and the net fair values of these outstanding contracts were as follows (in millions):

	March 29, 2025		December 31, 2024	
Notional balance of outstanding contracts:				
British Pound/U.S. Dollar	£	16	£	5
Euro/U.S. Dollar	€	178	€	146
Euro/Czech Koruna	€	14	€	16
Japanese Yen/U.S. Dollar	¥	173	¥	360
Singapore Dollar/U.S. Dollar	S\$	22	S\$	23
Mexican Peso/U.S. Dollar	Mex\$	204	Mex\$	142
Polish Zloty/U.S. Dollar	zł	74	zł	53
Net fair value of assets of outstanding contracts	\$	7	\$	1

Note 9 Long-Term Debt

The following table shows the carrying value of the Company's debt (in millions):

	March 29, 2025	December 31, 2024
Term Loan A	\$ 1,575	\$ 1,575
Senior Notes	500	500
Receivables Financing Facilities	108	108
Total debt	\$ 2,183	\$ 2,183
Less: Debt issuance costs	(9)	(9)
Less: Unamortized discounts	(2)	(3)
Less: Current portion of debt	(69)	(79)
Total long-term debt	\$ 2,103	\$ 2,092

As of March 29, 2025, the future maturities of debt are as follows (in millions):

2025 (9 months remaining)	\$ 69
2026	71
2027	1,543
2028	—
2029	—
Thereafter	500
Total future maturities of debt	\$ 2,183

All borrowings as of March 29, 2025 were denominated in U.S. Dollars.

The estimated fair value of the Company's debt approximated \$2.2 billion as of both March 29, 2025 and December 31, 2024, respectively. These fair value amounts, developed based on inputs classified as Level 2 within the fair value hierarchy, represent the estimated value at which the Company's lenders could trade its debt within the financial markets and do not represent the settlement value of these liabilities to the Company. The fair value of debt will continue to vary each period based on a number of factors, including fluctuations in market interest rates as well as changes to the Company's credit ratings.

Term Loan A

The principal on Term Loan A is due in quarterly installments, with the next quarterly installment due in the first quarter of 2026 and the majority due upon maturity in 2027. The Company has and may make prepayments in whole or in part, without premium or penalty, and would be required to prepay certain outstanding amounts in the event of certain circumstances or transactions. As of March 29, 2025, the Term Loan A interest rate was 5.42%. Interest payments are made monthly and are subject to variable rates plus an applicable margin.

Senior Notes

In the second quarter of 2024, the Company completed a private offering of \$500 million senior unsecured notes (the "Senior Notes") with a 6.5% fixed interest rate. The Senior Notes mature on June 1, 2032, and interest is payable semi-annually in arrears in June and December of each year. The Company may make prepayments in whole or in part, without premium or penalty, and would be required to prepay certain outstanding amounts in the event of certain circumstances or transactions.

The Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of Zebra's existing and future subsidiaries. The Senior Notes contain covenants that, among other things, limit the ability of Zebra to: (i) grant or incur liens; (ii) have its subsidiaries guarantee debt without becoming guarantors; and (iii) merge or consolidate with another company or sell all or substantially all of its assets.

Revolving Credit Facility

The Company has a Revolving Credit Facility that is available for working capital and other general business purposes, including letters of credit. As of March 29, 2025, the Company had letters of credit totaling \$10 million, which reduced funds available for borrowings under the Revolving Credit Facility from \$1,500 million to \$1,490 million. As of March 29, 2025, the Revolving Credit Facility had an average interest rate of 5.42%. Upon borrowing, interest payments are made monthly and are subject to variable rates plus an applicable margin. The Revolving Credit Facility matures on May 25, 2027.

Receivables Financing Facility

As of March 29, 2025, the Company has a Receivables Financing Facility with a borrowing limit of up to \$180 million. As collateral, the Company pledges perfected first-priority security interests in its U.S. domestically originated accounts receivable. The Company has accounted for transactions under this facility as secured borrowings. The receivables financing facility matures on March 19, 2027.

As of March 29, 2025, the Company's Consolidated Balance Sheets included \$549 million of gross receivables that were pledged under the facility. As of March 29, 2025, \$108 million had been borrowed, of which \$47 million was classified as current. Borrowings under the facility bear interest at a variable rate plus an applicable margin. As of March 29, 2025, the facility had an average interest rate of 5.37%. Interest is paid monthly on these borrowings.

The Company's borrowings described above include terms and conditions that limit the incurrence of additional borrowings and require that certain financial ratios be maintained at designated levels.

As of March 29, 2025, the Company was in compliance with all debt covenants.

Note 10 Leases

During the three months ended March 29, 2025, the Company recorded \$4 million of right-of-use ("ROU") assets obtained in exchange for lease obligations primarily related to the extension of existing leases.

Future minimum lease payments under non-cancellable leases as of March 29, 2025 were as follows (in millions):

2025 (9 months remaining)	\$	36
2026		42
2027		34
2028		31
2029		26
Thereafter		60
Total future minimum lease payments	\$	229
Less: Interest		(40)
Present value of lease liabilities	\$	189
Reported as of March 29, 2025:		
Current portion of lease liabilities	\$	36
Long-term lease liabilities		153
Present value of lease liabilities	\$	189

The current portion of lease liabilities is included within Accrued liabilities on the Consolidated Balance Sheets.

Note 11 Accrued Liabilities, Commitments and Contingencies

Accrued Liabilities

The components of Accrued liabilities are as follows (in millions):

	March 29, 2025	December 31, 2024
Incentive compensation	\$ 72	\$ 174
Payroll and benefits	72	76
Unremitted cash collections due to banks on factored accounts receivable	53	51
Customer rebates	48	56
Current portion of lease liabilities	36	36
Warranty	27	26
Interest payable	18	3
Freight and duty	16	12
Other	69	69
Accrued liabilities	<u>\$ 411</u>	<u>\$ 503</u>

Warranties

The following table is a summary of the Company's warranty obligations (in millions):

	Three Months Ended	
	March 29, 2025	March 30, 2024
Balance at the beginning of the period	\$ 26	\$ 27
Warranty expense	8	7
Warranties fulfilled	(7)	(7)
Balance at the end of the period	<u>\$ 27</u>	<u>\$ 27</u>

Contingencies

The Company is subject to a variety of investigations, claims, suits, and other legal proceedings that arise from time to time in the ordinary course of business, including but not limited to, intellectual property, employment, tort, and breach of contract matters. The Company currently believes that the outcomes of such proceedings, individually and in the aggregate, will not have a material adverse impact on its business, cash flows, financial position, or results of operations. Any legal proceedings are subject to inherent uncertainties, and the Company's view of these matters and their potential effects may change in the future. The Company records a liability for contingencies when a loss is deemed to be probable and the loss can be reasonably estimated.

Note 12 Share-Based Compensation

The Company issues share-based compensation awards under the Zebra Technologies 2018 Long-Term Incentive Plan ("2018 Plan"), approved by shareholders in 2018, which superseded and replaced all prior share-based incentive plans. Outstanding awards issued prior to the 2018 Plan are governed by the provisions of those plans until such awards have been exercised, forfeited, cancelled, expired, or otherwise terminated in accordance with their terms. Awards available under the 2018 Plan include stock-settled awards, including stock-settled restricted stock units, stock-settled performance stock units, restricted stock awards, performance share awards, stock appreciation rights, incentive stock options, and non-qualified stock options. Awards available under the 2018 Plan also include cash-settled awards, including cash-settled stock appreciation rights, cash-settled restricted stock units, and cash-settled performance stock units.

The Company uses treasury shares as its source for issuing shares under the share-based compensation programs. As of March 29, 2025, the Company had 1,424,590 shares of Class A Common stock remaining available to be issued under the 2018 Plan.

The compensation expense from the Company's share-based compensation plans and associated income tax benefit, excluding the effects of excess tax benefits or shortfalls, are included in the Consolidated Statements of Operations as follows (in millions):

	Three Months Ended	
	March 29, 2025	March 30, 2024
Compensation costs and related income tax benefit		
Cost of sales	\$ 4	\$ 2
Selling and marketing	10	5
Research and development	17	6
General and administration	22	8
Total compensation expense	\$ 53	\$ 21
Income tax benefit	\$ 9	\$ 3

As of March 29, 2025, the total unearned compensation cost related to the Company's share-based compensation plans was \$190 million, which will be recognized over the weighted average remaining service period of approximately 1.7 years.

The majority of the Company's share-based compensation awards are issued as part of its employee and non-employee director incentive program each fiscal year. Beginning in 2025, the annual employee equity incentive awards were granted in the first quarter. The non-employee director equity awards will continue to be granted in the second quarter. The Company also issues awards associated with business acquisitions and other off-cycle events. The majority of the Company's share-based compensation is comprised of stock-settled awards.

The compensation cost of awards is expensed over each award's service period, which is generally subject to certain employment conditions. The Company's 2025 award agreement provisions resulted in increased recognition of compensation cost as compared to previous awards.

Stock-settled awards

The Company's awards are typically time-vested with stock-settled RSUs vesting ratably in three annual installments and stock-settled PSUs vesting at the end of the three-year period. Upon vesting, stock-settled RSUs and PSUs convert to shares of Class A Common Stock that are released to participants.

Compensation cost is calculated as the fair market value of the Company's Class A Common Stock on the grant date multiplied by the number of units granted, net of estimated forfeitures. The expected attainment of the performance goals for the stock-settled PSUs is reviewed at the end of each reporting period, with adjustments recorded to compensation expense in the Consolidated Statements of Operations, as necessary.

A summary of the Company's restricted and performance stock-settled awards for the three months ended March 29, 2025 is as follows:

	RSUs		PSUs	
	Units	Weighted-Average Grant Date Fair Value	Units	Weighted-Average Grant Date Fair Value
Outstanding at beginning of period	482,067	\$ 295.39	241,946	\$ 304.44
Granted	255,307	307.02	97,861	306.84
Released	(5,646)	300.29	—	—
Forfeited	(7,405)	287.04	(1,420)	304.51
Outstanding at end of period	<u>724,323</u>	<u>\$ 299.53</u>	<u>338,387</u>	<u>\$ 305.18</u>

Stock Appreciation Rights ("SARs")

SARs were previously granted primarily as part of the Company's annual share-based compensation incentive program. Beginning in 2021, the Company no longer included SARs in its annual share-based compensation award issuances. As of March 29, 2025, there were 214,243 outstanding SARs, all of which were exercisable with a weighted-average remaining contractual life of 1 year.

Cash-settled awards

The Company also issues cash-settled share-based compensation awards, including cash-settled restricted stock units and cash-settled performance stock units that are classified as liability awards and typically have a vesting period of three years. Compensation cost is calculated as the fair market value of the Company's Class A Common Stock on the grant date multiplied by the number of share-equivalents granted, net of forfeitures. The fair value for all cash-settled awards and the expected attainment of the performance goals for the cash-settled performance stock units is reviewed at the end of each reporting period, with adjustments recorded to compensation expense in the Consolidated Statements of Operations, as necessary. Cash settlement is based on the fair value of share equivalents at the time of vesting, which was not significant for the three months ended March 29, 2025 or March 30, 2024. Share-equivalents issued under these programs totaled 52,395 and 273 during the three months ended March 29, 2025 and March 30, 2024, respectively.

Employee Stock Purchase Plan

Eligible Zebra employees may purchase common stock at 95% of the fair market value at the date of purchase pursuant to the Zebra Technologies Corporation 2020 Employee Stock Purchase Plan ("2020 ESPP"). Employees may make purchases by cash or payroll deductions up to certain limits. The aggregate number of shares that may be purchased under the 2020 ESPP is 1,500,000 shares. As of March 29, 2025, 1,304,693 shares remained available for future purchase.

Note 13 Income Taxes

The Company's effective tax rate for the three months ended March 29, 2025 and March 30, 2024 was 17.6% and 19.0%, respectively. In the current period and prior period, the variance from the 21% federal statutory rate was primarily attributable to the tax benefit related to foreign earnings subject to U.S. taxation and the generation of U.S. tax credits.

Note 14 Earnings Per Share

Basic net earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed by dividing net income by the weighted average number of diluted common shares outstanding. Diluted common shares outstanding is computed using the Treasury Stock method and, in periods of income, reflects the additional shares that would be outstanding if dilutive share-based compensation awards were converted into common shares during the period.

Earnings per share (in millions, except share data):

	Three Months Ended	
	March 29, 2025	March 30, 2024
Basic:		
Net income	\$ 136	\$ 115
Weighted-average shares outstanding	51,365,011	51,387,570
Basic earnings per share	<u>\$ 2.64</u>	<u>\$ 2.24</u>
Diluted:		
Net income	\$ 136	\$ 115
Weighted-average shares outstanding	51,365,011	51,387,570
Dilutive shares	441,539	402,931
Diluted weighted-average shares outstanding	51,806,550	51,790,501
Diluted earnings per share	<u>\$ 2.62</u>	<u>\$ 2.23</u>

Anti-dilutive share-based compensation awards are excluded from diluted earnings per share calculations. There were 52,843 and 18,095 shares that were anti-dilutive for the three months ended March 29, 2025 and March 30, 2024, respectively.

Note 15 Accumulated Other Comprehensive (Loss) Income

Stockholders' equity includes certain items classified as AOCI, including:

- **Unrealized gain (loss) on sales hedging** which relates to derivative instruments used to hedge the exposure related to currency exchange rates for forecasted Euro sales. These hedges are designated as cash flow hedges, and the Company

defers income statement recognition of gains and losses until the hedged transaction occurs. See Note 8, *Derivative Instruments* for more details.

- **Foreign currency translation adjustments** which relates to the Company's non-U.S. subsidiary companies that have designated a functional currency other than the U.S. Dollar. The Company translates the subsidiary functional currency financial statements to U.S. Dollars using a combination of historical, period-end, and average foreign exchange rates. This combination of rates creates the foreign currency translation adjustment component of AOCI.

The changes in each component of AOCI during the three months ended March 29, 2025 and March 30, 2024 were as follows (in millions):

	Unrealized gain (loss) on sales hedging	Foreign currency translation adjustments	Total
Balance at December 31, 2023	\$ (5)	\$ (49)	\$ (54)
Other comprehensive income (loss) before reclassifications	13	(5)	8
Amounts reclassified from AOCI ⁽¹⁾	(1)	—	(1)
Tax effect	(3)	—	(3)
Other comprehensive income (loss), net of tax	9	(5)	4
Balance at March 30, 2024	\$ 4	\$ (54)	\$ (50)
Balance at December 31, 2024	\$ 22	\$ (66)	\$ (44)
Other comprehensive income (loss) before reclassifications	(28)	7	(21)
Amounts reclassified from AOCI ⁽¹⁾	(9)	—	(9)
Tax effect	9	—	9
Other comprehensive income (loss), net of tax	(28)	7	(21)
Balance at March 29, 2025	\$ (6)	\$ (59)	\$ (65)

(1) See Note 8, *Derivative Instruments* regarding the timing of reclassifications to operating results.

Note 16 Accounts Receivable Factoring

The Company has a Receivables Factoring arrangement, pursuant to which certain receivables originated from the EMEA and Asia-Pacific regions up to a maximum of €75 million are sold to a bank without recourse in exchange for cash. Such transfers are accounted for as sales and the related receivables are removed from the Company's balance sheet. The Company does not maintain any beneficial interest in the receivables sold. The Company services the receivables on behalf of the bank, but otherwise maintains no significant continuing involvement with respect to the receivables. Sale proceeds that are representative of the fair value of factored receivables, less a factoring fee, are reflected in Cash flows from operating activities on the Consolidated Statements of Cash Flows, while sale proceeds in excess of the fair value of factored receivables are reflected in Cash flows from financing activities on the Consolidated Statements of Cash Flows.

During the three months ended March 29, 2025 and March 30, 2024, the Company received cash proceeds of \$119 million and \$346 million, respectively, from the sales of accounts receivables under its factoring arrangement. As of both March 29, 2025 and December 31, 2024, there were a total of \$28 million of uncollected receivables that had been sold and removed from the Company's Consolidated Balance Sheets.

As servicer of sold receivables, the Company had \$53 million and \$51 million of obligations that were not yet remitted to the bank as of March 29, 2025 and December 31, 2024, respectively. These obligations are included within Accrued liabilities on the Consolidated Balance Sheets, with changes in such obligations reflected within Cash flows from financing activities on the Consolidated Statements of Cash Flows.

Note 17 Segment Information & Geographic Data

The Company's operations consist of two reportable segments that provide complementary offerings to our customers: Asset Intelligence & Tracking ("AIT"), which includes barcode and card printing, RFID and RTLS offerings, supplies, and services; and Enterprise Visibility & Mobility ("EVM"), which includes mobile computing, data capture, fixed industrial scanning and machine vision, services, and workflow optimization solutions. The reportable segments have been identified based on the financial data utilized by the Company's Chief Executive Officer (the chief operating decision maker or "CODM") to assess segment performance and allocate resources among the Company's segments. The CODM reviews adjusted operating income to assess segment profitability primarily during the Company's annual budget and forecasting process. The CODM assesses the profitability of each segment relative to its long-term growth objectives in evaluating resource allocation priorities. Segment assets are not reviewed by the Company's CODM and therefore are not disclosed below.

Financial information by segment is presented as follows (in millions):

	Three Months Ended	
	March 29, 2025	March 30, 2024
Net sales:		
AIT	\$ 462	\$ 392
EVM	846	783
Total Net sales	<u>\$ 1,308</u>	<u>\$ 1,175</u>
Cost of sales:		
AIT	\$ 226	\$ 208
EVM	437	404
Operating expenses:		
AIT ⁽¹⁾	\$ 136	\$ 108
EVM ⁽¹⁾	287	259
Operating income:		
AIT ⁽²⁾	\$ 100	\$ 76
EVM ⁽²⁾	122	120
Total segment operating income	222	196
Corporate ⁽³⁾	(27)	(37)
Total Operating income	<u>\$ 195</u>	<u>\$ 159</u>

(1) AIT and EVM segment operating expenses include Selling and marketing, Research and development, and General and administrative expenses, excluding the amounts classified within Corporate.

(2) AIT and EVM segment operating income includes depreciation and share-based compensation expense. The depreciation and share-based compensation expense amounts are proportionate to each segment's Net sales.

(3) To the extent applicable, amounts included in Corporate consist of Amortization of intangible assets, Acquisition and integration costs, Exit and restructuring costs, as well as certain other non-recurring costs (impairment of goodwill and other intangibles, and business acquisition purchase accounting adjustments).

Information regarding the Company's operations by geographic area is contained in the following tables. Net sales amounts are attributed to geographic area based on customer location.

Net sales by region were as follows (in millions):

	Three Months Ended	
	March 29, 2025	March 30, 2024
North America	\$ 656	\$ 612
EMEA	443	380
Asia-Pacific	125	112
Latin America	84	71
Total Net sales	<u>\$ 1,308</u>	<u>\$ 1,175</u>

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a global leader in the Automatic Identification and Data Capture (“AIDC”) industry. The AIDC market consists of mobile computing, data capture, radio frequency identification devices (“RFID”), barcode printing, and other workflow automation offerings. The Company’s offerings are proven to help our customers and end-users digitize and automate their workflows to achieve their critical business objectives, including improved productivity and operational efficiency, optimized regulatory compliance, and better customer experiences.

We design, manufacture, and sell a broad range of AIDC offerings, including: mobile computers, barcode scanners and imagers, RFID readers, specialty printers for barcode labeling and personal identification, real-time location systems (“RTLS”), related accessories and supplies, such as labels and other consumables, and related software applications. We also provide machine vision and robotics automation solutions; a full range of services, including maintenance, technical support, repair, managed and professional services; as well as cloud-based software subscriptions. End-users of our offerings include those in retail and e-commerce, manufacturing, transportation and logistics, healthcare, public sector, and other industries within North America; Europe, Middle East, and Africa (“EMEA”); Asia Pacific; and Latin America.

We continue to advance our Enterprise Asset Intelligence (“EAI”) vision: every asset and front-line worker visible, connected, and fully optimized. Through continual innovation, we have expanded beyond the traditional AIDC market to transform activities such as factory production, packages moving through a supply chain, retail shopping, the hospital patient journey and first responders addressing public safety and emergency situations. Data from enterprise assets, including status, condition, location, utilization, and preferences, is analyzed in the cloud to provide prioritized actionable insights. As a result, our offerings enable enterprises to “sense, analyze, and act” more effectively to optimize their activities.

The Company’s operations consist of two reportable segments that provide complementary offerings to our customers: Asset Intelligence & Tracking (“AIT”) and Enterprise Visibility & Mobility (“EVM”).

- The AIT segment is an industry leader in barcode printing and asset tracking technologies. Its major product lines include barcode and card printers, RFID and RTLS offerings, and supplies, including temperature-monitoring labels, and services.
- The EVM segment is an industry leader in automatic information and data capture offerings. Its major product lines include mobile computing, data capture, fixed industrial scanning and machine vision, services, and workflow optimization solutions. Our workflow optimization solutions include cloud-based software subscriptions, retail solutions, and robotic automation solutions.

We are a market leader in our core businesses, which are generally considered to be comprised of our mobile computing and data capture offerings, printing and supplies offerings, as well as support and repair services. We continue to focus on growth opportunities within adjacent and expansion markets by scaling and integrating our recent business acquisitions.

First Quarter 2025 Financial Summary and Other Recent Developments

- Net sales were \$1,308 million in the current quarter compared to \$1,175 million in the prior year.
- Operating income was \$195 million in the current quarter compared to \$159 million in the prior year.

- Net income was \$136 million, or \$2.62 per diluted share in the current quarter, compared to net income of \$115 million, or \$2.23 per diluted share in the prior year.
- Net cash provided by operating activities was \$178 million in the current quarter compared to \$125 million in the prior year.
- We repurchased \$125 million of common shares in the current year.

In the first quarter, both of our segments benefited from the continuation of improving demand trends that began in the second half of last year. Recent developments in the trade policies of the U.S. and other countries, including China, are complex and rapidly evolving. The impacts, including the amount and timing of proposed tariffs, remain fluid and are expected to negatively impact our 2025 operating results based on facts as we understand them today. We expect to partially mitigate those impacts through a combination of diversifying our product sourcing footprint, targeted list price increases, and product portfolio optimization.

On February 28, 2025, the Company acquired Photoneo, a leading developer and manufacturer of 3D machine vision offerings, for \$62 million in cash. The acquisition complements and expands our machine vision offerings across several industries. The operating results of Photoneo are included in the EVM segment.

Results of Operations

Consolidated Results of Operations

(amounts in millions, except percentages)

	Three Months Ended			
	March 29, 2025	March 30, 2024	\$ Change	% Change
Net sales:				
Tangible products	\$ 1,062	\$ 929	\$ 133	14.3 %
Services and software	246	246	—	— %
Total Net sales	<u>1,308</u>	<u>1,175</u>	<u>133</u>	<u>11.3 %</u>
Gross profit	645	563	82	14.6 %
<i>Gross margin</i>	<i>49.3 %</i>	<i>47.9 %</i>		<i>140 bps</i>
Operating expenses	450	404	46	11.4 %
Operating income	<u>\$ 195</u>	<u>\$ 159</u>	<u>\$ 36</u>	<u>22.6 %</u>

Net sales to customers by geographic region were as follows (amounts in millions, except percentages):

	Three Months Ended			
	March 29, 2025	March 30, 2024	\$ Change	% Change
North America	\$ 656	\$ 612	\$ 44	7.2 %
EMEA	443	380	63	16.6 %
Asia-Pacific	125	112	13	11.6 %
Latin America	84	71	13	18.3 %
Total Net sales	<u>\$ 1,308</u>	<u>\$ 1,175</u>	<u>\$ 133</u>	<u>11.3 %</u>

Operating expenses are summarized below (amounts in millions, except percentages):

	Three Months Ended			
	March 29, 2025	March 30, 2024	As a % of Net sales	
			2025	2024
Selling and marketing	\$ 161	\$ 148	12.3 %	12.6 %
Research and development	151	138	11.5 %	11.7 %
General and administrative	111	81	8.5 %	6.9 %
Amortization of intangible assets	24	26	NM	NM
Acquisition and integration costs	3	1	NM	NM
Exit and restructuring costs	—	10	NM	NM
Total Operating expenses	\$ 450	\$ 404	34.4 %	34.4 %

Consolidated Organic Net sales growth:

	Three Months Ended March 29, 2025
Reported GAAP Consolidated Net sales growth	11.3 %
Adjustments:	
Impact of foreign currency translations ⁽¹⁾	0.7 %
Impact of acquisitions ⁽²⁾	(0.1)%
Consolidated Organic Net sales growth ⁽³⁾	11.9 %

(1) Operating results reported in U.S. Dollars are affected by foreign currency exchange rate fluctuations. Foreign currency translation impact represents the difference in results that are attributable to fluctuations in the currency exchange rates used to convert the results for businesses where the functional currency is not the U.S. Dollar. This impact is calculated by translating the current period results at the currency exchange rates used in the comparable prior year period as well as removing realized cash flow hedge gains and losses from both the current and prior year periods.

(2) For purposes of computing Organic Net sales growth, amounts directly attributable to business acquisitions are excluded for twelve months following their respective acquisitions.

(3) Consolidated Organic Net sales growth is a non-GAAP financial measure. See the *Non-GAAP Measures* section at the end of this item.

First quarter 2025 compared to first quarter 2024

Total Net sales increased by \$133 million or 11.3% compared to the prior year, reflecting growth in both of our segments associated with the continuation of improving demand trends that began in the middle of 2024. Excluding the effects of currency changes and acquisitions, Consolidated Organic Net sales increased by 11.9%.

Gross margin increased to 49.3% for the current year compared to 47.9% for the prior year. As compared to the prior year, Gross margin was higher in our AIT segment and slightly lower in our EVM segment.

Operating expenses for the quarters ended March 29, 2025 and March 30, 2024 were \$450 million and \$404 million, or 34.4% of Net sales in both periods. Current year Operating expenses were higher than the prior year primarily due to higher incentive compensation resulting from changes in share-based compensation eligibility provisions and the annual grant date, as well as increased investments in the business. These increases were partially offset by lower Exit and restructuring costs.

Operating income was \$195 million for the current year compared to \$159 million in the prior year. The increase was due to higher Gross profit, partially offset by higher Operating expenses.

Net income increased compared to the prior year primarily due to higher Operating income, as described above, partially offset by higher Other expense, net. The increase in Other expense, net was primarily due to non-recurring interest rate swap gains in the prior year and unfavorable changes in Foreign exchange (loss) gain in the current year.

The Company's effective tax rates for the three months ended March 29, 2025 and March 30, 2024 were 17.6% and 19.0%, respectively. The change in the effective tax rates year over year was primarily due to higher U.S. tax credits and tax benefits related to foreign earnings subject to U.S. taxation in the current year.

Diluted earnings per share increased to \$2.62 as compared to \$2.23 in the prior year due to higher Net income.

Results of Operations by Segment

The following commentary should be read in conjunction with the financial results of each reportable business segment as detailed in Note 17, *Segment Information & Geographic Data* in the Notes to Consolidated Financial Statements. To the extent applicable, segment operating income excludes business acquisition purchase accounting adjustments, amortization of intangible assets, acquisition and integration costs, impairment of goodwill and other intangibles, exit and restructuring costs, as well as certain other non-recurring costs.

Asset Intelligence & Tracking Segment ("AIT")

(amounts in millions, except percentages)

	Three Months Ended			
	March 29, 2025	March 30, 2024	\$ Change	% Change
Net sales:				
Tangible products	\$ 432	\$ 365	\$ 67	18.4 %
Services and software	30	27	3	11.1 %
Total Net sales	462	392	70	17.9 %
Gross profit	236	184	52	28.3 %
Gross margin	51.1 %	46.9 %		420 bps
Operating expenses	136	108	28	25.9 %
Operating income	\$ 100	\$ 76	\$ 24	31.6 %

AIT Organic Net sales growth:

	Three Months Ended March 29, 2025
AIT Reported GAAP Net sales growth	17.9 %
Adjustments:	
Impact of foreign currency translations ⁽¹⁾	0.5 %
AIT Organic Net sales growth ⁽²⁾	18.4 %

(1) Operating results reported in U.S. Dollars are affected by foreign currency exchange rate fluctuations. Foreign currency translation impact represents the difference in results that are attributable to fluctuations in the currency exchange rates used to convert the results for businesses where the functional currency is not the U.S. Dollar. This impact is calculated by translating the current period results at the currency exchange rates used in the comparable prior year period as well as removing realized cash flow hedge gains and losses from both the current and prior year periods.

(2) AIT Organic Net sales growth is a non-GAAP financial measure. See the *Non-GAAP Measures* section at the end of this item.

First quarter 2025 compared to first quarter 2024

Total Net sales for AIT increased \$70 million or 17.9% compared to the prior year, primarily due to higher sales of printing products and RFID products. Excluding the impact of foreign currency changes, AIT Organic Net sales increased by 18.4%.

Gross margin increased to 51.1% in the current year compared to 46.9% for the prior year, primarily due to favorable business mix and volume leverage.

Operating income increased 31.6% in the current year compared to the prior year due to higher Gross profit, partially offset by higher Operating expenses.

Enterprise Visibility & Mobility Segment (“EVM”)

(amounts in millions, except percentages)

	Three Months Ended			
	March 29, 2025	March 30, 2024	\$ Change	% Change
Net sales:				
Tangible products	\$ 630	\$ 564	\$ 66	11.7 %
Services and software	216	219	(3)	(1.4)%
Total Net sales	846	783	63	8.0 %
Gross profit	409	379	30	7.9 %
Gross margin	48.3 %	48.4 %		(10) bps
Operating expenses	287	259	28	10.8 %
Operating income	\$ 122	\$ 120	\$ 2	1.7 %

EVM Organic Net sales growth:

	Three Months Ended March 29, 2025
EVM Reported GAAP Net sales growth	8.0 %
Adjustments:	
Impact of foreign currency translations ⁽¹⁾	0.7 %
Impact of acquisitions ⁽²⁾	(0.1)%
EVM Organic Net sales growth ⁽³⁾	8.6 %

(1) Operating results reported in U.S. Dollars are affected by foreign currency exchange rate fluctuations. Foreign currency translation impact represents the difference in results that are attributable to fluctuations in the currency exchange rates used to convert the results for businesses where the functional currency is not the U.S. Dollar. This impact is calculated by translating the current period results at the currency exchange rates used in the comparable prior year period as well as removing realized cash flow hedge gains and losses from both the current and prior year periods.

(2) For purposes of computing EVM Organic Net sales growth, amounts directly attributable to business acquisitions are excluded for twelve months following their respective acquisitions.

(3) EVM Organic Net sales growth is a non-GAAP financial measure. See the *Non-GAAP Measures* section at the end of this item.

First quarter 2025 compared to first quarter 2024

Total Net sales for EVM increased \$63 million or 8.0% compared to the prior year, primarily due to higher sales of mobile computing and data capture products. Excluding the impacts of foreign currency changes and acquisitions, EVM Organic Net sales increased by 8.6%.

Gross margin decreased slightly to 48.3% in the current year compared to 48.4% for the prior year, primarily due to unfavorable business mix, and lower services and software margins, partially offset by volume leverage.

Operating income for the current year increased by 1.7% compared to the prior year due to higher Gross profit, largely offset by higher Operating expenses.

Liquidity and Capital Resources

The primary factors that influence our liquidity include the amount and timing of cash collections from our customers, cash payments to our suppliers, capital expenditures, acquisitions, and share repurchases. Management believes that our existing capital resources, inclusive of available borrowing capacity on debt and other financing facilities and funds generated from operations, are sufficient to meet anticipated capital requirements and service our indebtedness. The following table summarizes our cash flow activities for the periods indicated (in millions):

	Three Months Ended		
	March 29, 2025	March 30, 2024	\$ Change
Cash flow provided by (used in):			
Operating activities	\$ 178	\$ 125	\$ 53
Investing activities	(82)	(11)	(71)
Financing activities	(119)	(124)	5
Effect of exchange rates on cash balances	1	(1)	2
Net change in cash and cash equivalents, including restricted cash	<u>\$ (22)</u>	<u>\$ (11)</u>	<u>\$ (11)</u>

The change in our cash and cash equivalents balance during the three months ended March 29, 2025 compared to the prior year is primarily due to the following:

- \$53 million change in operating activities primarily due to improved overall profitability and favorable timing of customer collections in the current year as well as the final settlement payment in the prior year. These items were partially offset by the timing of inventory purchases and higher employee incentive compensation payments in the current year as well as larger inventory reductions in the prior year.
- \$71 million change in investing activities primarily due to cash payments for the acquisition of Photoneo in the current year.
- \$5 million change in financing activities primarily due to share repurchases in the current year, partially offset by \$133 million of net debt repayments in the prior year.

Company Debt

The following table shows the carrying value of the Company's debt (in millions):

	March 29, 2025	December 31, 2024
Term Loan A	\$ 1,575	\$ 1,575
Senior Notes	500	500
Receivables Financing Facilities	108	108
Total debt	<u>\$ 2,183</u>	<u>\$ 2,183</u>
Less: Debt issuance costs	(9)	(9)
Less: Unamortized discounts	(2)	(3)
Less: Current portion of debt	(69)	(79)
Total long-term debt	<u>\$ 2,103</u>	<u>\$ 2,092</u>

Term Loan A

The principal on Term Loan A is due in quarterly installments, with the next quarterly installment due in the first quarter of 2026 and the majority due upon maturity in 2027. The Company has and may make prepayments in whole or in part, without premium or penalty, and would be required to prepay certain outstanding amounts in the event of certain circumstances or transactions. As of March 29, 2025, the Term Loan A interest rate was 5.42%. Interest payments are made monthly and are subject to variable rates plus an applicable margin.

Senior Notes

In the second quarter of 2024, the Company completed a private offering of \$500 million senior unsecured notes (the "Senior Notes") with a 6.5% fixed interest rate. The Senior Notes mature on June 1, 2032, and interest is payable semi-annually in

arrears in June and December of each year. The Company may make prepayments in whole or in part, without premium or penalty, and would be required to prepay certain outstanding amounts in the event of certain circumstances or transactions.

The Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of Zebra's existing and future subsidiaries. The Senior Notes contain covenants that, among other things, limit the ability of Zebra to: (i) grant or incur liens; (ii) have its subsidiaries guarantee debt without becoming guarantors; and (iii) merge or consolidate with another company or sell all or substantially all of its assets.

Revolving Credit Facility

The Company has a Revolving Credit Facility that is available for working capital and other general business purposes, including letters of credit. As of March 29, 2025, the Company had letters of credit totaling \$10 million, which reduced funds available for borrowings under the Revolving Credit Facility from \$1,500 million to \$1,490 million. As of March 29, 2025, the Revolving Credit Facility had an average interest rate of 5.42%. Upon borrowing, interest payments are made monthly and are subject to variable rates plus an applicable margin. The Revolving Credit Facility matures on May 25, 2027.

Receivables Financing Facility

As of March 29, 2025, the Company has a Receivables Financing Facility with a borrowing limit of up to \$180 million. As collateral, the Company pledges perfected first-priority security interests in its U.S. domestically originated accounts receivable. The Company has accounted for transactions under this facility as secured borrowings. The receivables financing facility matures on March 19, 2027.

As of March 29, 2025, the Company's Consolidated Balance Sheets included \$549 million of gross receivables that were pledged under the facility. As of March 29, 2025, \$108 million had been borrowed, of which \$47 million was classified as current. Borrowings under the facility bear interest at a variable rate plus an applicable margin. As of March 29, 2025, the facility had an average interest rate of 5.37%. Interest is paid monthly on these borrowings.

The Company's borrowings described above include terms and conditions that limit the incurrence of additional borrowings and require that certain financial ratios be maintained at designated levels.

Receivables Factoring

The Company has a Receivables Factoring arrangement, pursuant to which certain receivables originated from the EMEA and Asia-Pacific regions up to a maximum of €75 million are sold to a bank without recourse in exchange for cash. Such transfers are accounted for as sales and the related receivables are removed from the Company's balance sheet. The Company does not maintain any beneficial interest in the receivables sold. The Company services the receivables on behalf of the bank, but otherwise maintains no significant continuing involvement with respect to the receivables. Sale proceeds that are representative of the fair value of factored receivables, less a factoring fee, are reflected in Cash flows from operating activities on the Consolidated Statements of Cash Flows, while sale proceeds in excess of the fair value of factored receivables are reflected in Cash flows from financing activities on the Consolidated Statements of Cash Flows.

As of both March 29, 2025 and December 31, 2024, there were a total of \$28 million of uncollected receivables that had been sold and removed from the Company's Consolidated Balance Sheets.

As servicer of sold receivables, the Company had \$53 million and \$51 million of obligations that were not yet remitted to the bank as of March 29, 2025 and December 31, 2024, respectively. These obligations are included within Accrued liabilities on the Consolidated Balance Sheets, with changes in such obligations reflected within Cash flows from financing activities on the Consolidated Statements of Cash Flows.

See Note 16, *Accounts Receivable Factoring* in the Notes to Consolidated Financial Statements for further details.

Share Repurchases

On May 17, 2022, the Company announced that its Board of Directors authorized a share repurchase program for up to \$1 billion of its outstanding shares of common stock. The authorized share repurchase program does not have a stated expiration date. The level of the Company's repurchases depends on a number of factors, including its financial condition, capital requirements, cash flows, results of operations, future business prospects and other factors its management may deem relevant. The timing, volume, and nature of repurchases are subject to market conditions, applicable securities laws and other factors and may be amended, suspended or discontinued at any time. Repurchases may be affected from time to time through open market purchases, including pursuant to a pre-set trading plan meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934.

During the first three months of 2025, the Company repurchased 374,358 shares of common stock for approximately \$125 million. As of March 29, 2025, the Company has cumulatively repurchased 913,932 shares of common stock for approximately \$279 million, resulting in a remaining amount of share repurchases authorized under the plans of \$721 million. Subsequent to the quarter ended March 29, 2025, the Company has repurchased 303,293 shares of common stock for approximately \$75 million through April 22, 2025.

Significant Customers

End-users of our offerings are diversified across a wide variety of industries. We have three customers, who are distributors of the Company's offerings, that individually accounted for more than 10% of our Net sales for the periods presented. In the aggregate, the approximate percentage of our segment and Company total Net sales was as follows:

	Three Months Ended					
	March 29, 2025			March 30, 2024		
	AIT	EVM	Total	AIT	EVM	Total
Significant customers as a % of Net sales	20 %	36 %	56 %	16 %	36 %	52 %

These customers accounted for 51% of accounts receivable as of March 29, 2025. No other customer accounted for more than 10% of total Net sales during the period ended March 29, 2025.

Safe Harbor

Forward-looking statements contained in this filing are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995 and are highly dependent upon a variety of important factors, which could cause actual results to differ materially from those expressed or implied in such forward-looking statements. When used in this document and documents referenced, the words "anticipate," "believe," "intend," "estimate," "will," and "expect" and similar expressions as they relate to the Company or its management are intended to identify such forward-looking statements but are not the exclusive means of identifying these statements. The forward-looking statements include, but are not limited to, the Company's financial outlook for full year of 2025. These forward-looking statements are based on current expectations, forecasts and assumptions, and are subject to the risks and uncertainties inherent in the Company's industry, market conditions, general domestic and international economic conditions, and other factors. These factors include:

- Market acceptance of the Company's products, services, and software solutions and competitors' offerings and the potential effects of emerging technologies and changes in customer requirements,
- The effect of global market conditions, including the North America; EMEA; Latin America; and Asia-Pacific regions in which we do business,
- The impact of changes in foreign exchange rates, customs duties and trade policies due to the global nature of Zebra's business,
- Our ability to control manufacturing and operating costs,
- Risks related to the manufacturing of the Company's products and conducting business operations in non-U.S. countries, including the risk of depending on key suppliers who are also in non-U.S. countries,
- The Company's ability to purchase sufficient materials, parts, and components, our ability to provide services, software, and products to meet customer demand, particularly in light of global economic conditions,
- The availability of credit and the volatility of capital markets, which may affect our suppliers, customers, and ourselves,
- Success of integrating acquisitions,
- Our ability to attract, retain, develop, and motivate key personnel,
- Interest rate and financial market conditions,
- Access to cash and cash equivalents held outside the U.S.,
- The effect of natural disasters, man-made disasters, public health issues (including pandemics), and cybersecurity incidents on our business, our customers or our contracted third parties,
- The impact of changes in foreign and domestic governmental policies, laws, or regulations,
- The outcome of litigation in which the Company may be involved, particularly litigation or claims related to infringement of third-party intellectual property rights, and
- The outcome of any future tax matters or tax law changes.

We encourage readers of this report to review Part II, Item 1A, "Risk Factors" in this report for further discussion of issues that could affect the Company's future results. We undertake no obligation, other than as may be required by law, to publicly update

or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason after the date of this report.

New Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires an annual tabular effective tax rate reconciliation disclosure including information for specified categories and jurisdiction levels, as well as, disclosure of income taxes paid, net of refunds received, disaggregated by federal, state/local, and significant foreign jurisdiction. This ASU will be effective for the Company's fiscal December 31, 2025 year-end. We are assessing the impact of this guidance on our disclosures; it will not have an impact on our results of operations, cash flows, or financial condition.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of certain categories of expenses that are included within expense captions presented on the Consolidated Statements of Operations on an annual and interim basis. This ASU will be effective for the Company's fiscal December 31, 2027 year-end and interim periods thereafter, with early adoption permitted. We are assessing the impact of this guidance on our disclosures; it will not have an impact on our results of operations, cash flows, or financial condition.

Non-GAAP Measures

The Company has provided reconciliations of the supplemental non-GAAP financial measures, as defined under the rules of the Securities and Exchange Commission, presented herein to the most directly comparable financial measures calculated and presented in accordance with GAAP.

These supplemental non-GAAP financial measures – Consolidated Organic Net sales growth, AIT Organic Net sales growth, and EVM Organic Net sales growth – are presented because our management evaluates our financial results both including and excluding the effects of business acquisitions and foreign currency translation, as applicable. Management believes that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of our business from period to period and trends in our historical operating results. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with the GAAP financial measures presented.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in the Company's market risk during the quarter ended March 29, 2025. For additional information on market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Management's Report on Disclosure Controls

Our management is responsible for establishing and maintaining adequate disclosure controls as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management assessed the effectiveness of our disclosure controls as of March 29, 2025. Based on this assessment and those criteria, our management believes that, as of March 29, 2025, our disclosure controls were effective.

Changes in Internal Control over Financial Reporting

During the quarter ended March 29, 2025, there have been no changes in our internal controls that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within Zebra have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See Note 11, *Accrued Liabilities, Commitments and Contingencies* in the Notes to Consolidated Financial Statements included in this report.

Item 1A. Risk Factors

In addition to the other information included in this report, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2024, and the factors identified under “Safe Harbor” in Part I, Item 2 of this Quarterly Report on Form 10-Q, which could materially affect our business, financial condition, cash flows, or results of operations. The risks described in the Annual Report are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently considers immaterial also may materially adversely affect its business, financial condition, and/or operating results. There have been no material changes to the risk factors included in our Annual Report for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information with respect to repurchases of the Company's common stock for the three months ended March 29, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ⁽¹⁾
January 1, 2025 - January 25, 2025	72,212	\$ 386.68	72,212	\$ 818
January 26, 2025 - February 22, 2025	118,565	354.88	118,565	776
February 23, 2025 - March 29, 2025	183,581	299.60	183,581	721
Total	374,358	\$ 333.90	374,358	\$ 721

(1) On May 17, 2022, the Company announced that its Board of Directors authorized a share repurchase program for up to \$1 billion of its outstanding shares of common stock. Repurchases may be affected from time to time through open market purchases, including pursuant to a pre-set trading plan meeting the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934. As of March 29, 2025, the Company has cumulatively repurchased 913,932 shares of common stock for approximately \$279 million, resulting in a remaining amount of share repurchases authorized under the May 2022 program of \$721 million.

Item 5. Other Information

The Company's Securities Transactions and Confidentiality Policy governs the purchase, sale, and/or other dispositions of the Company's securities by directors, officers and employees, and is designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. None of our directors or executive officers had in effect, adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the first quarter of 2025.

Item 6. Exhibits

- 10.1 [Form of 2025 performance-vested restricted stock unit agreement for all employees \(including the CEO\)](#)
- 10.2 [Form of 2025 time-vested restricted stock unit agreement for all employees \(including the CEO\)](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Executive Officer](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Principal Financial Officer](#)
- 32.1 [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following financial information from Zebra Technologies Corporation Quarterly Report on Form 10-Q, for the quarter ended March 29, 2025, formatted in Inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Stockholders' Equity; (v) the Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements. The instance document does not appear in the interactive data file because Inline XBRL tags are embedded in the iXBRL document.
- 104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 formatted in Inline XBRL (included in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 29, 2025	ZEBRA TECHNOLOGIES CORPORATION
	By: <u>/s/ William J. Burns</u>
	William J. Burns
	Chief Executive Officer
Date: April 29, 2025	
	By: <u>/s/ Nathan Winters</u>
	Nathan Winters
	Chief Financial Officer

PERFORMANCE SHARE AGREEMENT

This PERFORMANCE SHARE AGREEMENT (this “Agreement”), dated as of /\$GrantDate\$/ (the “Grant Date”), is between ZEBRA TECHNOLOGIES CORPORATION, a Delaware corporation (the “Company”), and /\$ParticipantName\$/ (the “Participant”). This Agreement evidences an Award being granted to the Participant under the Zebra Technologies Corporation 2018 Long-Term Incentive Plan, as amended (the “Plan”) in the form of Performance Shares (as defined in Section 2.29 of the Plan). Capitalized terms used in this Agreement without definitions shall have the meanings ascribed to such terms in the Plan.

1. Grant of Performance Shares.

(a) Grant. Subject to the provisions of this Agreement and pursuant to the provisions of the Plan, the Company hereby grants to the Participant as of the Grant Date /\$GrantTxt\$/ Performance Shares (the “Target Number of Performance Shares”). Zero percent (0%) to two hundred percent (200%) of the Target Number of Performance Shares may be earned based on the Company’s results in accordance with Exhibit A. This Agreement shall be null and void unless the Participant accepts this Agreement through the Company’s electronic delivery and acceptance process operated by Merrill not later than /\$AcceptByDate\$/.

(b) Non-transferability. Except as otherwise permitted under the Plan or this Agreement, the Performance Shares granted hereunder shall be non-transferable by the Participant.

2. Vesting.

(a) Vesting Period. Subject to Section 2(b) below, the percentage of Target Number of Performance Shares that have been earned in accordance with Exhibit A shall become vested and non-forfeitable on the third anniversary of the Grant Date (the “Vesting Period”), provided that the Participant is then employed by the Company or one of its Subsidiaries. For the avoidance of doubt, the Participant shall have no beneficial interest or ownership in the vested Performance Shares until the issue or delivery of those Performance Shares to the Participant, and all restrictions applying to the award pursuant to this Agreement and/or the Plan shall continue until the delivery of the Performance Shares to the Participant.

(b) Additional Rules for Early Employment Termination. Notwithstanding Section 2(a), the Performance Shares shall be subject to the following additional rules in the following circumstances:

(i) Death or Disability. In the event of a Participant’s death or Disability prior to the last day of the Vesting Period, the number of Performance Shares that becomes payable under Section 3 is determined as follows:

A. In the case of a Participant’s death or a Disability that also qualifies as a “disability” within the meaning of Treas. Reg. Section 1.409A-3(i)(4) (a “Section 409A Disability”) and which occurs on or prior to December 31, 2027, then the number of earned and vested Performance Shares shall equal the greater of (x) the product of (1) the Target Number of Performance Shares multiplied by (2) the earned percentage as reported by the Company (determined in accordance

with Exhibit A) on its financial statements when determining compensation expense under Generally Accepted Accounting Principles with respect to the Company's performance over the Three-Year Performance Period (as defined in Exhibit A) as of the most recent quarter end prior to such death or Section 409A Disability, or (y) the sum of the number of Performance Shares banked pursuant to Exhibit A as of the Participant's death or Section 409A Disability. However, if the Participant's death or Section 409A Disability occurs after December 31, 2027 and on or prior to the third anniversary of the Grant Date, then the number of earned and vested Performance Shares shall be as determined in accordance with Exhibit A, but in no event will be less than the sum of the number of Performance Shares banked as of December 31, 2027 with respect to any then completed Annual Performance Years pursuant to Exhibit A.

B. In event of a Participant's termination of employment from the Company and its Subsidiaries due to Disability that is not a Section 409A Disability, then the number of earned and vested Performance Shares shall be as determined after the end of the Vesting Period in accordance with Exhibit A, but in no event will be less than the sum of the number of Performance Shares banked with respect to any then completed Annual Performance Years pursuant to Exhibit A.

For purposes of this Agreement, "Disability" has the meaning set forth in the employment agreement, if any, between the Company and/or any Subsidiary and the Participant or, if the Participant is not a party to such an agreement, "Disability" has the meaning ascribed to such term in the Plan.

(ii) Retirement. In the event of the Participant's Retirement prior to the last day of the Vesting Period, then the number of earned and vested Performance Shares shall be as determined after the end of the Vesting Period in accordance with Exhibit A, but in no event will be less than the sum of the number of Performance Shares banked with respect to any then completed Annual Performance Years pursuant to Exhibit A; provided, however, in the event of a Participant's Retirement on or prior to December 31 of the calendar year in which the Grant Date occurs, then the number of Performance Shares eligible for vesting in accordance with Section 2(a) of this Agreement shall be pro-rated based on the product of (x) a fraction, the numerator of which is the number of days from but excluding January 1 and to and including the effective date of the Participant's Retirement, and the denominator of which is 365 (but in no event can the fraction exceed 1.0), multiplied by the Vested Shares determined pursuant to Exhibit A.

For purposes of this Agreement, "Retire" and "Retirement" mean the Participant's termination of employment following (x) at least six (6) months' advance written notice to the Company and/or any Subsidiary and (y) the Participant meeting or exceeding the requirements for Rule of 65; provided, however that continued vesting under this Section 2(b)(ii) shall not apply if grounds to terminate the Participant's employment for Cause existed at the time of termination (as determined by the Company in its sole discretion, whether such grounds are discovered at the time of or following the Participant's termination of employment). The "Rule of 65" means the sum of the Participant's age and

years of continuous service with the Company (including its predecessors) equals or exceeds sixty-five (65), provided that the Participant must meet both a minimum age of fifty-five (55) and a minimum of five (5) years of continuous service. Only full years of age and completed months of service shall be counted towards meeting the Rule of 65.

(iii) Termination by the Company or any Subsidiary other than for Cause. In the event the Participant's employment with the Company and/or any Subsidiary is terminated by the Company and/or any Subsidiary other than for Cause prior to satisfying the age and service requirements for the Rule of 65 set forth in Section 2(b)(ii) above and prior to the last day of the Vesting Period, then a pro-rata share of Performance Shares shall be eligible for vesting in accordance with Section 2(a) of this Agreement, subject to, at the Company's discretion, the Participant's delivery and the effectiveness of a general release of all claims that Participant may have against the Company and/or any Subsidiary or persons affiliated with the Company and/or any Subsidiary in the form prescribed at the Company. The pro-rata Performance Shares eligible for vesting shall be based on the product of (x) a fraction, the numerator of which is the number of days from but excluding the Grant Date and to and including the effective date of the Participant's termination of employment, and the denominator of which is 1,095 (but in no event can the fraction exceed 1.0), multiplied by the Vested Shares determined pursuant to Exhibit A. For purposes of this Agreement, "Cause" has the meaning set forth in the employment agreement, if any, between the Company and/or any Subsidiary and the Participant or, if the Participant is not a party to such an agreement, "Cause" has the meaning, as determined by the Company in its sole discretion, set forth in the Plan. If the Participant satisfies the Rule of 65 requirements at the time of the Participant's termination by the Company and/or any Subsidiary other than for Cause but not the notice requirement, the Participant's vesting level shall be determined in accordance with Section 2(b)(ii) of this Agreement.

(iv) Termination for Cause; Other Termination of Employment. In the event the Participant's employment with the Company and/or any Subsidiary is terminated for any reason other than as provided in Section 2(b)(i), (ii) or (iii), including for Cause, any unvested Performance Shares as of the effective date of the Participant's termination of employment shall immediately be forfeited without the requirement of any action by the Company.

(v) Participants Outside the United States. For purposes of this Agreement, if the Participant is employed or providing services outside the United States, the date the Participant's employment with the Company and/or any Subsidiary is terminated shall mean the date the Participant is no longer actively providing services to Company or the Subsidiary employing the Participant (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction in which the Participant is employed or providing services or the terms of the Participant's employment agreement, if any) and, unless otherwise expressly provided in this Agreement or by the Company, the Participant's right to vest in the Performance Shares under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction in which the Participant is employed or providing service or the terms of the

Participant's employment agreement, if any). The Company shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of this Section 2(b)(v) (including whether the Participant may still be considered to be providing services while on a leave of absence).

(vi) Breach of Restrictive Covenants. Notwithstanding anything to the contrary in this Section 2(b), if the Participant at any time breaches any of the Restrictive Covenants (as defined in Section 6), including after employment termination, then the Performance Shares, whether previously vested or not, shall immediately be forfeited.

3. Settlement; Issuance of Shares.

(a) No Share shall be issued to the Participant with respect to a Performance Share under this Agreement until it has become earned and vested under Section 2 above. For purposes of this Agreement, "Share" means a share of the Company's Class A Common Stock, US \$0.01 par value per share.

(i) If Performance Shares become earned and vested under Section 2(a), the Company shall issue a Share with respect to each such Performance Share within ninety (90) days after the end of the Vesting Period.

(ii) If a Participant becomes entitled to accelerated vesting of Performance Shares under Section 2(b)(i)(A) due to death or a Section 409A Disability, then the Company shall issue a Share with respect to each such Performance Share within ninety (90) days after such death or Section 409A Disability. If Performance Shares vest under Section 2(a)(i)(B) due to a Disability that is not a Section 409A Disability, then the Company shall issue Shares with respect to each such Performance Share as provided Section 3(a)(i) above.

(iii) If a Participant terminates employment under the circumstances described under either Section 2(b)(ii) or Section 2(b)(iii) other than during the twelve (12)-month period beginning on a Section 409A CIC as described in Section 3(a)(iv) below, then the Company shall issue a Share with respect to each such Performance Share on or within ninety (90) days after the end of the Vesting Period.

(iv) Notwithstanding anything to the contrary in this Section 3(a), in the event that there is a Change in Control described in Section 9.8(a) of the Plan that is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Treas. Reg. Section 1.409A-3(i)(5) (a "Section 409A CIC"), and the Participant terminates employment with vested Performance Shares on or during the twelve (12) months after a Section 409A CIC, then the Company shall issue a Share with respect to each vested Performance Share then held by such Participant on or within ninety (90) days after such termination of employment.

Issuance of Shares under vested Performance Shares shall in all events be subject to accelerated payment under Section 5(b) below and the requirements under Section 8 below. All earned and

vested Performance Shares shall be settled solely with Shares, and not cash, notwithstanding anything to the contrary in the Plan. The Company will not deliver any fractional Shares.

(b) When Shares are delivered, the Company shall make a cash payment equal to the aggregate amount of cash dividends and other cash distributions that the Company would have paid to the Participant between the Grant Date and prior to the settlement of the Performance Shares in respect of the Shares that are being delivered under this Section 3 had such Shares been issued to the Participant on the Grant Date, without interest. To the extent that the Performance Shares are forfeited prior to vesting, the right to receive such cash payments under this Section 3 shall also be forfeited.

(c) Notwithstanding the foregoing, if the Participant is a resident or employed outside of the United States, the Company, in its sole discretion, may settle the Performance Shares in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under applicable law; (ii) would require the Participant, the Company or any Subsidiary to obtain the approval of any governmental and/or regulatory body in the Participant's country; (iii) would result in adverse tax consequences for the Participant, the Company or a Subsidiary; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Performance Shares in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of employment (in which case, this Agreement shall give the Company authority to issue sales instructions on the Participant's behalf).

4. Payment of Taxes. Notwithstanding any other provision of this Agreement:

(a) The provisions of Section 9.10 of the Plan are incorporated herein by reference and made a part hereof. The Participant acknowledges that he or she may be required to pay to the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), and that the Company, the Employer, or any Subsidiary shall have the right and are hereby authorized to withhold from any compensation or other amount owing to the Participant, applicable income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (including taxes that are imposed on the Company or the Employer as a result of the Participant's participation in the Plan but are deemed by the Company or the Employer to be an appropriate charge to the Participant) (collectively, "Tax-Related Items"), with respect to any issuance, transfer, or other taxable event under this Agreement or under the Plan and to take such action as may be necessary in the opinion of the Company and/or the Employer to satisfy all obligations for the payment of such Tax-Related Items. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including, but not limited to the grant, vesting and/or settlement of the Performance Shares and the subsequent sale of Shares acquired upon settlement of the vested Performance Shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate the Participant's liability for Tax-Related Items or achieve a particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Company and/or the Employer shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under the Performance Shares in satisfaction of any applicable withholding tax obligations, unless the Chief People Officer permits the Participant to elect to satisfy such obligations by (i) cash, wire transfer of immediately available funds or check; or (ii) if approved by the Committee, by delivery of a written or electronic notice that the Participant has placed a market sell order with a broker acceptable to the Company and/or the Employer with respect to Shares then issuable upon vesting of the Performance Shares, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company and/or the Employer in satisfaction of the aggregate applicable withholding tax obligations; provided that payment of such proceeds is then made to the Company and/or the Employer upon settlement of such sale in satisfaction of the applicable withholding tax obligations, the number of Shares that may be so withheld or surrendered shall be limited to the number of Shares that have a Fair Market Value on the date of withholding no greater than the aggregate amount of such obligations based on the minimum individual statutory withholding rates (or, if permitted by the Committee, based on a higher withholding rate not to exceed the maximum statutory withholding rate) in the Participant's applicable jurisdictions for U.S. federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income. Notwithstanding the foregoing, the Participant authorizes the Company and/or the Employer to satisfy the applicable withholding tax obligations from proceeds of the sale of Shares issuable under the Performance Shares through a mandatory sale arranged by the Company and/or the Employer (on the Participant's behalf pursuant to this authorization). If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items. The Participant acknowledges that, regardless of any action taken by the Company, the Employer, or any Subsidiary the ultimate liability for all Tax-Related Items, is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(c) Notwithstanding any other provision of this Agreement, the Company and/or the Employer shall not be obligated to deliver any certificate representing Shares issuable with respect to the Performance Shares to, or to cause any such Shares to be held in book-entry form by, the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid the Tax-Related Items resulting from the grant, vesting or settlement of the Performance Shares or any other taxable event related to the Performance Shares.

5. Change in Control. The following provisions shall apply in the event of a Change in Control notwithstanding any provision to the contrary in Section 2 or Section 3 of this Agreement, and in all events subject to the restrictions in Section 8 below.

(a) If the Company or its successor terminates the Participant's employment other than for Cause or the Participant resigns for Good Reason on or within twelve (12) months after certain Change in Control transactions under the circumstances set forth in Section 9.8(a) of the Plan, as in effect on the date hereof, then the Performance Shares shall become fully and immediately vested on the effective date of the Participant's termination of employment at a level equal to the greater of 100% of the Target Number of Performance Shares or the percentage of the Target Number of Performance Shares earned based on actual performance under Exhibit A as of the time

of the Change in Control as determined by the Committee. For purposes of this Agreement, “Good Reason” has the meaning set forth in the employment agreement, if any, between the Company and/or any Subsidiary and the Participant or, if the Participant is not a party to such an agreement, “Good Reason” has the meaning set forth in the Plan. The vesting rules under this Section 5(a), and not Section 2(b)(ii) or Section 2(b)(iii), shall apply in the event that a Participant has met the Rule of 65 at the time of any such termination of employment.

(b) The Target Number of Performance Shares or, if greater, the percentage of the Target Number of Performance Shares earned based on actual performance under Exhibit A as of the time of the Change in Control, as determined by the Committee, shall become immediately vested if this Award is terminated on or after certain Change in Control transactions under the circumstances set forth in Section 9.8(b) of the Plan, as in effect on the date hereof. In the event that any Change in Control described in Section 9.8(b) is also a Section 409A CIC, payment with respect to any vested Performance Shares under this Section 5(b) shall be made within ten (10) days after any such Change in Control to the extent permitted under Section 409A of the Code. A Change in Control described under this Section 5(b) that does not qualify for accelerated payment under the immediately preceding sentence or to the extent such accelerated payment would otherwise be subject to additional taxes under Section 409A of the Code shall be payable at the same time as is applicable to employees who continue employment with the Company or its Subsidiaries as described in Section 2(a) above, subject to accelerated settlement in the event of the Participant’s death or Section 409A Disability.

6. Confidentiality, Non-Solicitation and Non-Compete. The Participant agrees, understands, and acknowledges that by executing this Agreement, the Participant shall be bound by, and shall abide by the restrictive covenants set forth in Appendix A of this Agreement (the “Restrictive Covenants”). The Participant further agrees, understands and acknowledges that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the Company and its Subsidiaries, and that the Company, in its sole discretion, may require the Participant, as a condition to lapsing any restrictions on the Performance Shares, to acknowledge in writing that the Participant has not engaged, and is not in the process of engaging, in any of the activities described in this Section 6.

Notwithstanding the foregoing, this Section 6 only applies to the extent permissible by applicable law or regulation. For Participants in the U.S., please refer to Exhibit 1 to Appendix A for further details.

7. Right of Setoff; Recoupment.

(a) Right of Setoff. The Company or any Subsidiary may, to the extent permitted by applicable law and which would not trigger tax under Section 409A of the Code, deduct from and set off against any amounts the Company or Subsidiary may owe to the Participant from time to time, including amounts payable in connection with this Agreement, owed as wages, fringe benefits, or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Company or a Subsidiary, although the Participant shall remain liable for any part of the Participant’s payment obligation not satisfied through such deduction and setoff. By accepting any Performance Shares granted hereunder, the Participant agrees to any deduction or setoff under this Section 7(a).

(b) Termination of this Agreement; Recoupment. The Agreement shall terminate automatically and be subject to clawback and recoupment on the date the Participant violates a Restrictive Covenant or commits an act of theft, embezzlement of funds or fraud involving money or property of the Company or any Subsidiary. Any outstanding Performance Shares, whether vested or unvested, shall terminate automatically as of the date of such violation of a Restrictive Covenant or commission of an act of theft, embezzlement or fraud and the Participant shall forfeit such Performance Shares. With respect to any Performance Shares that vested within the one (1)-year period prior to the date of such violation of any Restrictive Covenant or commission of an act of theft, embezzlement or fraud, the Participant shall pay the Company, within forty-five (45) calendar days of receipt by the Participant of a written demand therefor, or pursuant to such other time frame as the Company, in its sole discretion, agrees to in writing with the Participant, an amount in cash determined by multiplying the number of such Performance Shares by the Fair Market Value of a Share on the date of such vesting.

(c) Injunctive Action. The Participant acknowledges that if he or she violates the terms of Sections 6 or 7, the injury that would be suffered by the Company and/or a Subsidiary as a result of a breach of the provisions of this Agreement (including any Restrictive Covenant described in Section 6 or provision of Section 7(b)) would be irreparable and that an award of monetary damages to the Company and/or a Subsidiary for such a breach would be an inadequate remedy. Consequently, the Company and/or a Subsidiary will have the right, in addition to any other rights it may have, including the right to forfeiture and clawback under this Agreement, to obtain injunctive relief to restrain any breach or threatened breach or otherwise to specifically enforce any provision of this Agreement, and the Company and/or a Subsidiary will not be obligated to post bond or other security in seeking such relief. Without limiting the Company's or Subsidiary's rights under this Section 7 or any other remedies of the Company or a Subsidiary, if the Participant breaches any Restrictive Covenant described in Section 6 or the provisions of Section 7(b), the Company will have the right to cancel this Agreement.

(d) Attorneys' Fees. In addition to the rights available to the Company and its Subsidiaries under Sections 7(b) and (c), if the Participant violates the terms of Sections 6 or 7 at any time, the Company shall be entitled to reimbursement from the Participant of any fees and expenses (including attorneys' fees) incurred by or on behalf of the Company or any Subsidiary in enforcing the Company's or a Subsidiary's rights under this Section 7. In addition to any injunctive relief sought under Section 7(c) and whether or not the Company or any Subsidiary elects to make any set-off in whole or in part, if the Company or any Subsidiary does not recover by means of set-off the full amount the Participant owes to the Company or any Subsidiary, calculated as set forth in this Section 7(d), the Participant agrees to immediately pay the unpaid balance to the Company or any Subsidiary.

(e) Clawback Policy; Recoupment. Notwithstanding any other provision of this Agreement to the contrary, any Performance Shares granted under this Agreement (including any amounts or benefits arising from or Shares issued with respect to such Performance Shares) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, Accounting Restatement Clawback Policy, or any other clawback policy implemented by the Company, as each may be amended from time to time (the "Policies"). The Participant agrees and consents to the Company's application, implementation and enforcement of (i) the Policies or any similar policy established by the

Company that may apply to the Participant and (ii) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. The Company's rights under the Policies shall be in addition to, and not in substitution of, the Company's rights under this Agreement or otherwise and, in all events, the terms of the Policies shall prevail to the extent that the terms of the Policies conflict with this Agreement or any other plan, program, agreement or arrangement.

8. Section 409A of the Code.

(a) It is intended that this Agreement shall comply with Section 409A of the Code and any regulations and guidelines issued thereunder (collectively, "Section 409A") to the extent this Agreement is subject thereto. This Agreement shall be interpreted on a basis consistent with such intent.

(b) If any payments or benefits provided to the Participant under this Agreement are non-qualified deferred compensation subject to, and not exempt from, Section 409A, the following provisions shall apply to such payments and/or benefits:

(i) For payments and benefits triggered by termination of employment, reference to the Participant's "termination of employment" (and corollary terms) shall be construed to refer to the Participant's "separation from service" (with such phrase determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied by the Company) in tandem with the termination of employment.

(ii) If a Participant has a "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) and is deemed at that time to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), any payment in settlement of a Performance Share that is triggered by such separation from service shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of "separation from service" and (ii) the date of the Participant's death as required to comply with Section 409A(a)(2)(B) of the Code. Any other payments shall be paid in accordance with the normal payment dates specified herein. Any settlement that is not triggered by a separation from service shall be unaffected by the six (6)-month delay rule.

(iii) Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(i) Except as specifically permitted in this Agreement, no acceleration of the time or schedule of any payment may be made hereunder. Notwithstanding the foregoing, payments may be accelerated hereunder (without any direct or indirect election on the part of the Participant), in accordance with the provisions of Treas. Reg. Section 1.409A-3(j)(4), including to pay employment-related taxes under Section 4 due to the vesting of Performance Shares.

(iv) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment of deferred compensation be subject to offset by any other amount unless otherwise permitted by Section 409A.

(c) Each Performance Share shall be treated as a separate payment for purposes of Section 409A of the Code.

(d) If an amendment of this Agreement is necessary in order for it to comply with Section 409A, the Participant and the Company agree to negotiate in good faith to amend this Agreement in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure by the Company in good faith to act, pursuant to this Section 8, shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect the Participant from the obligation to pay any taxes pursuant to Section 409A. The Company does not make any representations as to the personal income tax treatment of any payments or other benefits provided to the Participant.

9. Nature of Grant. In accepting the grant of the Performance Shares, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of an award, or benefits in lieu of an award, even if Performance Shares have been granted in the past;

(c) all decisions with respect to future grants of Performance Shares or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Shares resulting from the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); and

(j) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to the Participant pursuant to the settlement of Performance Shares or the subsequent sale of any Shares acquired upon settlement.

10. Miscellaneous Provisions.

(a) No Service or Employment Rights. No provision of this Agreement or of the Performance Shares granted hereunder shall give the Participant any right to continue in the service or employ of the Company or any Subsidiary, create any inference as to the length of employment or service of the Participant, affect the right of the Company or any Subsidiary to terminate the employment or service of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any Subsidiary.

(b) Plan Document Governs. The Performance Shares are granted pursuant to the Plan, and the Performance Shares and this Agreement are in all respects governed by the Plan and subject to all of the terms and provisions thereof, whether such terms and provisions are incorporated in this Agreement by reference or are expressly cited. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan. The Participant hereby acknowledges receipt of a copy of the Plan.

(c) Administration. This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and procedures as the Compensation and Culture Committee of the Company's Board of Directors (the "Committee") may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.

(d) Use of Personal Data. By accepting or executing this Agreement, the Participant acknowledges and agrees to the collection, use, processing and transfer of certain personal data, including his or her name, salary, nationality, job title, position and details of all past Awards and current Awards outstanding under the Plan ("Data"), for the purpose of managing and administering the Plan. The Participant is not obliged to consent to such collection, use, processing and transfer of personal data, but a refusal to provide such consent may affect his or her ability to participate in the Plan. The Company, or its Subsidiaries, may transfer Data among themselves or to third parties as necessary for the purpose of implementation, administration and management of the Plan. These various recipients of Data may be located elsewhere throughout the world. The Participant authorizes these various recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and

managing the Plan. The Participant may, at any time, review Data with respect to the Participant and require any necessary amendments to such Data. The Participant may withdraw his or her consent to use Data herein by notifying the Company in writing; however, the Participant understands that by withdrawing his or her consent to use Data, the Participant may affect his or her ability to participate in the Plan.

(e) Severability. If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by law) or disregarding it (if not), and that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement, or the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

(f) Waiver; Cumulative Rights. The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

(g) Notices. Any notice which either party hereto may be required or permitted to give the other shall be in writing and may be delivered personally or by mail, postage prepaid, addressed to the Chief Legal Officer, General Counsel & Corporate Secretary of the Company, at its then corporate headquarters, and the Participant at the Participant's address (including any electronic mail address) as shown on the Company's records, or to such other address as the Participant, by notice to the Company, may designate in writing from time to time. The Participant hereby consents to electronic delivery of any notices that may be made hereunder.

(h) Acknowledgments. The Participant acknowledges that the Participant has been provided 14 calendars days within which to consider this Agreement. If the Participant elects not to take the entire 14 calendar days to consider this Agreement, the Participant has done so voluntarily. The Participant further acknowledges that the Participant was advised in writing that the Participant has the right to consult with an attorney before signing this Agreement.

(i) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

(j) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon the Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors and no consent is required from the Participant for such assignment.

(k) Securities Matters. Subject to Section 409A, the Company shall not be required to deliver any Shares until the requirements of any U.S. federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(l) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines, in its sole discretion, it is necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to): (i) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing; (ii) require the immediate amendment, suspension or termination of the Plan (including this Agreement); or (iii) if advisable due to local law requirements, determine to pay any Performance Shares in cash. If advisable due to local law requirements, the Committee, in its sole and absolute discretion, may restrict the methods of exercise available such that, for example, you may be required to immediately sell all Shares underlying the exercised Performance Shares and will receive only the sale proceeds less any applicable Tax-Related Items.

(m) Cooperation; Repatriation and Compliance Obligations. The Participant agrees to cooperate with the Company and the Employer in taking any action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement. Further, the Participant agrees to repatriate all payments attributable to the Performance Shares in accordance with local foreign exchange rules and regulations in Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and its Subsidiaries as may be required to allow the Employer, the Company and its Subsidiaries to comply with applicable law in the Participant's country of residence (and country of employment, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different). Finally, the Participant agrees to take any and all actions that may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different).

(n) Non-U.S. Addendum. Notwithstanding any provisions in this Agreement to the contrary and to the extent applicable, the Performance Shares shall be subject to any special terms and conditions set forth in Appendix B, the Non-U.S. Addendum to this Agreement, for the Participant's country of residence (and country of employment or service, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different). Moreover, if the Participant relocates to another country, any special terms and conditions for such country will apply to the Participant, to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Non-U.S. Addendum in Appendix B constitutes part of this Agreement.

(o) English Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(p) Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(q) Change in Position. If the Company and/or its Subsidiaries changes the Participant's position or title with the Company and its Subsidiaries, or transfers the Participant from one affiliate to another, this Agreement and my obligations hereunder will remain in force.

(r) Protection for Affiliates and Subsidiaries. This Agreement is intended to benefit the Company and its Subsidiaries and affiliates for which Participant performs services, for which Participant has customer contact or about which Participant receives Confidential Information. Therefore, the Company, any of its Subsidiaries or affiliates that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs me at the time.

(s) Governing Law. This Agreement and the Performance Shares granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the U.S. State of Delaware, without giving effect to provisions thereof regarding conflict of laws.

(t) Entire Agreement. This Agreement, together with the Plan, constitutes the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this transaction.

(u) Amendment. Any amendment to this Agreement shall be in writing and signed by an executive officer of the Company or the VP, Rewards.

(v) Headings and Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(w) No Vested Right in Future Awards. The Participant acknowledges and agrees (by accepting or executing this Agreement) that the granting of Performance Shares under this Agreement is made on a fully discretionary basis by the Company and that this Agreement does not lead to a vested right to further Performance Shares or other awards in the future

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has electronically accepted this Agreement through the Company's electronic delivery and acceptance process operated by Merrill as of the day and year first above written.

ZEBRA TECHNOLOGIES CORPORATION

By:

Name: William J. Burns

Title: Chief Executive Officer

Appendix A

Restrictive Covenants

The Participant is or will be employed by the Company or one of its Subsidiaries and is receiving an equity award under the terms of this Agreement. The Participant understands that during the Participant's employment with the Company and its Subsidiaries, the Participant will have access to the Company's and its Subsidiaries' confidential information and key business relationships. The Participant agrees, therefore, that the following restrictions are reasonable and necessary to protect the interests of the Company and its Subsidiaries:

1. Protection of Confidential Information.

- (a) Definition of Confidential Information. The term "Confidential Information" means any information about the Company's and its Subsidiaries' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the Company and/or its Subsidiaries.
- (b) Nondisclosure and Prohibition against Misuse. During the Participant's employment, the Participant will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of the Participant's duties for the Company and its Subsidiaries.
- (c) Non-Disclosure and Return of Property Upon Termination. After termination of the Participant's employment, the Participant will not use or disclose any Confidential Information for any purpose. Immediately upon the Participant's termination, the Participant will return any Confidential Information in the Participant's possession to the Company. If the Participant has Confidential Information that has been saved or transferred to any device not owned by the Company and/or its Subsidiaries, the Participant will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. Protection of Company Interests.

(a) Definitions.

- (i) "Competing Products" means products or services sold by the Company and/or its Subsidiaries, or any prospective product or service the Company and/or its Subsidiaries took steps to develop, upon which Participant worked or about which Participant is knowledgeable, during the twenty-four (24) months preceding the termination of the Participant's employment;
- (ii) "Restricted Territory" means the geographic territory in which the Participant performs services on behalf of the Company and/or its Subsidiaries during the twenty-four (24) months preceding the termination of the Participant's employment.

- (b) Non-Competition. During the Participant's employment and for twelve (12) months after termination of the Participant's employment, the Participant will not directly or indirectly, on behalf of the Participant or in conjunction with any other person or entity:
- (i) finance, invest in, or own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;
 - (ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is the same as or similar to any position the Participant held with the Company and its Subsidiaries during the twenty-four (24) months preceding the termination of the Participant's employment, or (2) that may cause the Participant to inevitably rely upon or disclose the Company's and/or its Subsidiaries' Confidential Information.
- (c) Non-Solicitation of Customers and Employees. During the Participant's employment and for twelve (12) months after termination of the Participant's employment, the Participant will not directly or indirectly, on behalf of the Participant or in conjunction with any other person or entity:
- (i) solicit or accept business from any customer or prospective customer of the Company and/or its Subsidiaries with whom the Participant had contact during the last twenty-four (24) months of the Participant's employment or about whom the Participant had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the Company and/or its Subsidiaries;
 - (ii) solicit or hire any employee or independent contractor of the Company and/or its Subsidiaries, who worked for the Company and/or its Subsidiaries during the six (6) months preceding termination of the Participant's employment and with whom the Participant had contact during the last twenty-four (24) months of the Participant's employment or about whom the Participant had any Confidential Information, to work for the Participant or the Participant's new employer.

For purposes of this section, "solicit" means:

- (i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the Company and/or its Subsidiaries, regardless of who initiates contact;
 - (ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the Company and/or its Subsidiaries or accept employment with the Participant's new company, regardless of who initiates contact.
3. State Specific Addendum. For Participants residing or working in the state(s) in Exhibit 1, the provisions in Paragraph 2 will be subject to state-specific law(s) as set forth in Exhibit 1 and as otherwise required by applicable law, which are incorporated into this Agreement.

4. Limitations on Confidentiality. The Participant understands that the foregoing confidentiality provisions do not prohibit the Participant from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation. Nothing in this Agreement prohibits the Participant from engaging in legally protected conduct, including reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Security and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Participant understands that the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Participant also understands that if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if (a) the Participant files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.
5. Certifications. By executing this Agreement, which includes the Restrictive Covenants set forth in this Appendix A, the Participant certifies that the Participant: (a) has not and will not use or disclose to the Company or its Subsidiaries any confidential information and/or trade secrets belonging to others, including the Participant's prior employers; (b) will not use any prior inventions made by the Participant and which the Company and its Subsidiaries is not legally entitled to learn of or use; and (c) is not subject to any prior agreements that would prevent the Participant from fully performing the Participant's duties for the Company and its Subsidiaries.

Exhibit 1 to Appendix A

CALIFORNIA

For Participants residing in California at the time of execution of this Agreement, Paragraphs 2.b and c of Appendix A and Paragraph 10(s) of this Agreement will not apply.

COLORADO

For Participants residing in Colorado at the time of execution of this Agreement, Paragraph 2.b does not apply unless the Participant who, at the time the covenant not to compete is entered and at the time it is enforced, earns an annualized amount equal to \$123,750 as of 2024 (which is adjusted on a yearly basis). Paragraph 2.c does not apply unless the Participant who, at the time the covenant not to solicit is entered and at the time it is enforced, earns an annualized amount equal to \$74,250 as of 2024 (which is adjusted on a yearly basis).

Participants in Colorado also receive the Notice regarding this Agreement.

DISTRICT OF COLUMBIA

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that the Participant is a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Paragraph 2.b does not apply to Participants earning less than \$154,650 in 2024. This amount may increase each calendar year in an amount equal to the Consumer Price Index for All Urban Consumers in the Washington Metropolitan Statistical Area adjusted to the nearest whole dollar.

GEORGIA

For Participants residing in Georgia at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

ILLINOIS

For Participants residing in Illinois at the time of execution of this Agreement, Paragraph 2.b applies only if the Participant's actual or expected annualized rate of earnings exceeds \$75,000 per year (which statutorily increases every five years). Paragraph 2.c applies only if the Participant's actual or expected rate of earnings exceeds \$45,000 per year (which statutorily increases every five years).

LOUISIANA

For Participants residing in Louisiana at the time of execution of this Agreement, Paragraphs 2.b and 2.c shall only apply to the parishes where the Participant performs work.

MAINE

For Participants residing in Maine at the time of execution of this Agreement, Paragraph 2.b does not take effect until 6 months after the date this Agreement was signed, or the Participant has been employed with the Company for 12 months, whichever is later.

MARYLAND

For Participants residing in Maryland at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant earns equal to or less than (a) \$15 per hour; or (b) \$31,200 annually.

MASSACHUSETTS

For Participants residing in Massachusetts at the time of execution of this Agreement, Paragraph 10(s) of this Agreement will not apply. The restriction set forth in Paragraph 2.b will not apply if the Participant is involuntarily terminated without cause.

MINNESOTA

For Participants residing in Minnesota at the time of execution of this Agreement, Paragraph 2.b will not apply.

NEVADA

For Participants residing in Nevada at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant is paid solely on an hourly wage basis, exclusive of any tips or gratuities.

NEW HAMPSHIRE

For Participants residing in New Hampshire at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

NORTH DAKOTA

For Participants residing in North Dakota at the time of execution of this Agreement, Paragraphs 2.b and c will not apply.

OKLAHOMA

For Participants residing in Oklahoma at the time of execution of this Agreement, Paragraph 2.b will not apply and Paragraph 2.c(1) will only apply to the extent that Paragraph prohibits the Participant from directly soliciting the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON

For Participants residing in Oregon at the time of execution of this Agreement, the Company shall provide a copy of this Agreement to the Participants at least two weeks before the Participant is subject to the Agreement. The Company also must provide the Participant a signed, written copy of the Agreement within 30 days after the date of termination of the Participant's employment with the Company. Paragraph 2.b shall only apply if the total amount of the Participant's annual gross salary and commissions, calculated on an annual basis, at the time of the Participant's termination exceeds \$100,533, adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of the Participant's termination.

SOUTH DAKOTA

For Participants residing in South Dakota at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

VIRGINIA

For Participants residing in Virginia at the time of execution of this Agreement, Paragraph 2.b does not apply if a Participant whose average weekly earnings, calculated by dividing the Participant's earnings during the period of 52 weeks immediately preceding the date of termination of employment by 52, or if a Participant worked fewer than 52 weeks, by the number of weeks that the Participant was actually paid during the 52-week period, are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of § 65.2-500 of the Code of Virginia.

WASHINGTON

For Participants residing in Washington at the time of execution of this Agreement, Paragraph 10(s) of the Agreement will not apply and Paragraph 2(c)(i) shall apply only to the Company's current customers. Further, if Participant's employment is terminated as the result of a layoff, and the Company chooses to enforce the non-competition provisions set forth in Paragraph 2.b, then the Company will continue to pay the Participant's base salary for the duration of the period described in Paragraph 2.b, less any earnings the Participant has received from the Participant's then-current employer. Paragraph 2.b and Paragraph 2(c)(i) related to accepting business shall only apply if the Participant's earnings, when annualized, exceed \$100,000 per year, to be adjusted for inflation.

WISCONSIN

For Participants residing in Wisconsin at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

NO RESTRICTIONS ON RIGHT TO PRACTICE LAW

Paragraph 2 will not prohibit a Participant from engaging in the practice of law, and will be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any applicable state counterpart.

Appendix B

ADDENDUM TO THE PERFORMANCE SHARE AGREEMENT FOR PARTICIPANTS OUTSIDE THE UNITED STATES

In addition to the terms of the Plan and the Agreement, the Performance Shares are subject to the following additional terms, conditions and provisions (this “Non-U.S. Addendum”). All capitalized terms as contained in this Non-U.S. Addendum shall have the same meaning as set forth in the Plan and/or the Agreement. Pursuant to Section 10(m) of the Agreement, if the Participant works or resides in a country reflected in this Non-U.S. Addendum or transfers residence and/or employment or service to a country reflected in this Non-U.S. Addendum, the special terms, conditions and provision for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms, conditions and provisions is necessary for legal or administrative reasons (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

This Non-U.S. Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to a Participant who is working or residing in the countries listed below and that may be material to such Participant’s participation in the Plan. However, foreign exchange regulations and other local laws are often complex and subject to frequent change. As a result, the Company strongly recommends that the Participant should not rely on the information in this Non-U.S. Addendum as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date at the time that the Performance Shares vest, or a cash payment is made in settlement of the Performance Shares. In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation, and none of the Company or its Subsidiaries are in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to obtain appropriate professional advice as to how the relevant laws in the Participant’s country of residence and/or work may apply to the Participant’s situation prior to accepting an award.

If the Participant is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which he or she is currently working and/or residing, transfers to another country after the date of grant of the award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to such Participant.

The settlement of any Performance Shares must comply with all applicable laws and regulations governing such Performance Shares including, without limitation, the laws and regulations of the Participant’s country of residence, work or citizenship, and the Performance Shares will not be settled if the Company determines that such settlement would not be in material compliance with such laws and regulations.

Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Non-U.S. Addendum forms part of this Agreement and should be read in conjunction with this Agreement and the Plan.

Additional Acknowledgements. None of the Company or its Subsidiaries is providing any tax, legal or financial advice or making any recommendations regarding the Participant's participation in the Plan or the grant, vesting or settlement of the Participant's Performance Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

Terms and Conditions Applicable to All EU/EEA Jurisdictions and the United Kingdom

Data Privacy. As communicated in the Company's Software Privacy Policy (available at the following link: <https://www.zebra.com/us/en/about-zebra/company-information/legal/privacy-statement.html>) as updated from time to time.

Data Collection and Usage. The Company collects, processes and uses personal data about the Participant, including but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Participant's Employer. In order for the Participant to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Performance Shares and the Shares underlying the Performance Shares and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Participant's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests.

Stock Plan Administration and Service Providers. The Company may transfer the Participant's data to one or more third party stock plan service providers based in the United States ("U.S."), which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Participant to receive the Performance Shares and/or the Shares underlying the Performance Shares. The Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

International Data Transfers. The Participant's personal data will be transferred from the Participant's country to the U.S., where the Company and its service providers are based. The Company's legal basis for the transfer of the Participant's data to the U.S. is that it is authorized by the Company's participation in the EU-U.S. Privacy Shield and/or its use of the standard data protection clauses adopted by the EU Commission.

Data Retention. The Company will use the Participant's personal data only as long as necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's personal data, which will generally be seven (7) years after the Participant participates in the Plan, the Company will remove it from its systems. If the

Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

Data Subject Rights. The Participant understands that he or she may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources department.

BRAZIL

Compliance with the Law. By accepting the Performance Shares, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items. Shares will not be offered or sold in Brazil, except in circumstances that do not characterize a public offer or unauthorized distribution of securities in Brazil, in accordance to Brazilian Federal Law 6,385, of December 7, 1976, as amended, and Exchange Commission (Comissão de Valores Mobiliários - CVM) Resolution 160, of July 13, 2022, as amended. The Participant should consult his or her own counsel and advisors and/or make his or her own assessment of the legal and tax impacts and the risks of acquiring the Shares.

Nature of Grant. This provision supplements Section 9 ("Nature of Grant") of the Agreement:

By accepting the Performance Shares, the Participant agrees that (i) the Participant is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Definitions. Notwithstanding anything else contained in this local addendum:

"Disability" shall mean: "any situation of invalidity or incapacity of the Participant, duly declared by the Social Security Bureau ("INSS"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and

"Cause" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor and Employment Code ("CLT"), which include: violation of Company secrets; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

Capitalized terms not defined in this local addendum shall have the meanings assigned to them in the Agreement.

Notifications. Notwithstanding anything else contained in this Agreement:

- (a) **Foreign Asset/Account Reporting Notification.** The outflow of funds from Brazil to abroad and the inflow of funds from abroad to Brazil require the closing of a foreign exchange transaction with a Brazilian entity authorized by the Central Bank of Brazil to operate in the foreign exchange market. The Participant hereby represents and acknowledges that if he or she is resident or domiciled in Brazil and he or she holds assets and rights outside Brazil with an aggregate value exceeding USD \$1,000,000, they may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the USD \$1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.
- (b) **Tax Notification.** The Participant hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of Shares) and the conversion of USD into BRL associated with such fund transfers may be subject to tax on financial transactions. It is the Participant's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Participant should consult with their personal tax advisor for additional details. Moreover, the sale of shares may trigger capital gains taxation, which is the Participant's sole responsibility to notify and disclose to Brazilian authorities and collect any taxes due.

Risk Factor. By accepting the Performance Shares, the Participant hereby represents and acknowledges that the grant of Shares involves a degree of risk. If the Participant elects to participate in the Plan, the Participant should monitor their participation and consider all risk factors relevant to the vesting or delivery of Shares under the Plan as set out in this Agreement.

Data Privacy. For data privacy laws purposes, the Company is the controller of the processing of the Participant's personal data. The Participant's personal data will be processed according to the Company's Privacy Policy (available at the following link: <https://www.zebra.com/us/en/about-zebra/company-information/legal/privacy-statement.html>). Please be aware that the Participant has a number of rights under data privacy laws in Brazil. The Participant's rights may include the right to: (i) request access or copies of personal data the Company processes; (ii) rectification of incorrect, inaccurate or outdated data; (iii) portability of data; (iv) to lodge complaints with competent authorities in the Participant's country; (v) confirm the existence of the processing; (vi) anonymization, blocking, or elimination of data that is unnecessary, excessive, or processed noncompliant with the applicable laws; (vii) to withdraw consent (if consent is requested), as well as to receive information on the possibility of not providing consent and the effects of consent denial; (viii) receive information about the data processing, including data sharing with third parties; (ix) review of decisions taken solely on the basis of automated processing. To receive clarification regarding the Participant's rights or to exercise his or her rights please contact the Company at privacy@zebra.com.

The Company's legal basis for the processing of the Participant's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests.

The Participant's personal data may be transferred from the Participant's country to other countries, where the Company and its service providers are based. The Company undertakes to comply with the international data transfer mechanisms established by Brazilian data protection law.

Additional Terms.

- (a) **Dispute Resolution:** Any and all disputes, controversies and claims between or among the parties and the Participants subject to the provisions of this local addendum and arising under, relating to or in connection with the Agreement thereunder, in any manner whatsoever, whether in contract, in tort, or otherwise, and including any dispute or controversy regarding the existence, validity or enforceability of the Agreement thereunder, or the arbitrability of any dispute, controversy or claim, brought by a Participant subject to the provisions of this local addendum or the Company or any of its affiliates shall be settled by arbitration in [the U.S. State of Delaware], in accordance with the rules of the [U.S. State of Delaware]. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction. In the conduct of the arbitral proceedings, the parties may stipulate that: (a) the language of the arbitration shall be English; (b) there shall be [1] arbitrator; (c) the appointing authority may, based on mutual agreement, be chosen by the parties or in the absence of such agreement, the court may designate an appointing authority.
- (b) **Disability:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(i) of this Agreement, a permanent disability will not imply the termination of the employment relationship in Brazil, in which case the Participant's employment contract will be suspended. Despite that, in such case, Section 2 will apply.
- (c) **Retirement:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(ii) of this Agreement, the retirement is not a form of termination of the employment contract. Therefore, for employees, the form of termination that will regulate the eligibility to this Agreement. Despite that, in such case, Section 2 will apply.
- (d) **Notice Period:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(v) of this Agreement, the notice period will be applicable to the extent permitted by applicable law.

- (e) Garden Leave: For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(v) of this Agreement, the garden leave will not be applicable.

Additional Acknowledgements. The grant of the Performance Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares or benefits in lieu of the Performance Shares even if Performance Shares have been granted repeatedly in the past and does not be considered part of the Participant's compensation under employment relationship, service agreement or any other type of contract executed with the Participant.

MEXICO

Plan Document Acknowledgement

By accepting the Performance Shares, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, including this local addendum, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this local addendum. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 9 ("Nature of Grant") in the Agreement, which clearly provides as follows:

- (1) The Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and the Participant's participation in it are offered by the Company on a wholly discretionary basis;
- (3) The Participant's participation in the Plan is voluntary; and
- (4) No member of the Company group is responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Performance Shares.

Labor Law Policy and Acknowledgment

By accepting the Performance Shares, the Participant expressly recognizes that the Company, with registered offices at 3 Overlook Point, Lincolnshire, Illinois 60069, United States of America, is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Company, as the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is Zebra Technologies Enterprise de Mexico, S. de R.L. de C.V. ("Zebra Mexico"), located at Jose Vasconcelos 105 int 201 Piso 2, Col Hipodromo Condesa, Cuauhtemoc, Ciudad de Mexico, DF, 06170, Mexico. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Zebra Mexico, and do not form part of the employment conditions and/or benefits provided by Zebra Mexico, and any

modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant. Any modification of the Plan and/or this Agreement or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Securities Law Notification.

The Performance Shares granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Performance Shares may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and any Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Zebra Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Tax Liability. In accordance with the Mexican Income Tax Law, any income obtained by Mexican resident individuals from a grant by their employer, or any related party to the employer, of shares issued by the employer, or any related party to the employer, at no cost, or at a discount (with respect to their market value at the vesting date), is considered salary income. The taxable income is determined based on the market value of the shares at the vesting date. Any price or premium paid by the employee shall be deducted. The net income will be subject to the ordinary progressive income tax rate.

Tax Withholding. In accordance with the Mexican Income Tax Law, Mexican resident entities acting as employers are obligated to withhold income tax from all salary payments to their employees, including any income derived from granting shares, such as the Performance Shares. Thus, the Mexican employer will be obligated to withhold income tax from the employee with respect to any taxable income derived from the grant of Performance Shares. Therefore, as a condition precedent to the issuance or delivery of any Performance Shares pursuant to grant made hereunder, any taxes and/or and social security contributions which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of

such award (as applicable) (the “Required Tax Payment”). The Company shall not be required to issue, deliver or release any Performance Shares pursuant to a grant until such withholding is applied by the Employer. Such withholding may be applied, at the sole discretion of the Company, by liquidating such amount of Shares which would otherwise be delivered to the holder having an aggregate Fair Market Value, determined as of the vesting date, equal to the Required Tax Payment, as is necessary to enable the Employer to satisfy any such obligation.

Spanish Translation

Reconocimiento del Documento del Plan Al aceptar las Acciones de Rendimiento, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, incluido este Anexo local para no estadounidenses, que el Participante ha revisado. El Participante reconoce además que acepta todas las disposiciones del Plan y del Acuerdo, incluido este Anexo local para no estadounidenses. El Participante también reconoce que ha leído y aprueba específica y expresamente los términos *y condiciones establecidos en la Sección 9 (“Naturaleza de la Otorgamiento”) del Acuerdo, que establece claramente lo siguiente:*

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) La Compañía ofrece el Plan y la participación del Participante en él de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Ningún miembro del grupo de la Compañía es responsable de ninguna disminución en el valor de las Acciones adquiridas en el momento de la adjudicación y liquidación de las Acciones de Rendimiento.

Política y Reconocimiento de Derecho Laboral Al aceptar las Acciones de Desempeño, el Participante reconoce expresamente que la Compañía, con domicilio social en 3 Overlook Point, Lincolnshire, Illinois 60069, Estados Unidos de América, es la única responsable de la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación laboral entre el Participante y la Compañía, ya que el Participante participa en el Plan de manera totalmente comercial y su único empleador es Zebra Technologies Enterprise de México, S. de R.L. de C.V. (“Zebra México”), ubicada en Jose Vasconcelos 105 int 201 Piso 2, Col Hipodromo Condesa, Cuauhtémoc, Ciudad de México, DF, 06170, México. Con base en lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pueda derivar de su participación en el mismo no establecen derecho alguno entre el Participante y el patrón, Zebra México, y no forman parte de las condiciones de empleo y/o beneficios que brinda Zebra México, y cualquier modificación del Plan o su terminación no constituirá un cambio o menoscabo de los términos y condiciones de empleo del Participante.

El Participante entiende además que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento sin responsabilidad alguna para el Participante. Cualquier modificación del Plan y/o de este Acuerdo o su terminación no constituirá un cambio o menoscabo de los términos y condiciones de empleo del Participante.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer cualquier reclamación en contra de la Compañía por cualquier compensación o daños con respecto a cualquier disposición del Plan o los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus subsidiarias, sucursales, oficinas de representación, accionistas, directores, funcionarios, empleados, agentes o representantes legales con respecto a cualquier reclamación que pueda surgir. Notificación de la Ley del Mercado de Valores.

Las Acciones de Desempeño otorgadas, y cualesquiera Acciones adquiridas, conforme al Plan no han sido registradas en el Registro Nacional de Valores que lleva la Comisión Nacional Bancaria y de Valores de México y no pueden ser ofrecidas o vendidas públicamente en México. Además, el Plan, el Contrato y cualquier otro documento relacionado con las Acciones de Desempeño no pueden ser distribuidos públicamente en México. Estos materiales están dirigidos al Participante debido a la relación existente del Participante con la Compañía y cualquier Subsidiaria, y estos materiales no deben ser reproducidos o copiados en ninguna forma. La oferta contenida en estos materiales no constituye una oferta pública de valores, sino más bien constituye una colocación privada de valores dirigida específicamente a personas que son empleados actuales de Zebra México realizada de conformidad con las disposiciones de la Ley del Mercado de Valores de México, y ningún derecho bajo dicha oferta será cedido o transferido.

Obligación Fiscal. De conformidad con la Ley del Impuesto sobre la Renta de México, se considera ingreso salarial cualquier ingreso obtenido por personas físicas residentes en México por el otorgamiento por su patrón, o cualquier parte relacionada con el patrón, de acciones emitidas por el patrón, o cualquier parte relacionada con el patrón, sin costo o con descuento (con respecto a su valor de mercado en la fecha de adjudicación). El ingreso gravable se determina con base en el valor de mercado de las acciones en la fecha de adjudicación. Cualquier precio o prima pagada por el empleado será deducible. El ingreso neto estará sujeto a la tasa progresiva ordinaria del impuesto sobre la renta.

Retención de Impuestos. De conformidad con la Ley del Impuesto sobre la Renta de México, las personas físicas residentes en México que actúen como patrones están obligadas a retener el impuesto sobre la renta de todos los pagos de salarios a sus empleados, incluyendo cualquier ingreso derivado del otorgamiento de acciones, como las Acciones de Desempeño. Por lo tanto, el patrón mexicano estará obligado a retener el impuesto sobre la renta al empleado con respecto a cualquier ingreso gravable derivado del otorgamiento de Acciones de Desempeño. Por lo tanto, como condición precedente para la emisión o entrega de cualquier Acción de Rendimiento de conformidad con la concesión realizada en virtud del presente, cualquier impuesto y/o contribución a la seguridad social que pueda requerirse retener o pagar como resultado de, en relación con o con respecto a la concesión, emisión, adquisición o ejercicio de dicha concesión *(según corresponda) (el "Pago de Impuestos Requerido")*. La Compañía no estará obligada a emitir, entregar o liberar ninguna Acción de Rendimiento de conformidad con una concesión hasta que el Empleador aplique dicha retención. Dicha retención puede aplicarse, a discreción exclusiva de la Compañía, liquidando la cantidad de Acciones que de otro modo se entregarían al tenedor que tengan un Valor Justo de Mercado agregado, determinado a la fecha de adquisición, igual al Pago de Impuestos Requerido, según sea necesario para permitir que el Empleador cumpla con dicha obligación.

SINGAPORE

Securities Law Notification.

The Performance Shares are being granted pursuant to the “Qualifying Person” exemption under section 272 or 273(1) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Hence, statutory liability under the SFA in relation to the content of prospectuses will not apply. The Participant should note that the Performance Shares are subject to section 257 of the SFA and hence the Performance Shares may not be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, unless such offer, sale or invitation is made (i) more than six (6) months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

In addition, the Participant understands that he or she is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Singapore through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq.

Notification under Section 309B(1) of the SFA

The Performance Shares and Shares underlying the Performance Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Director Notification Requirement.

If the Participant is a director, alternate director, substitute director or shadow director¹ of a Singapore Subsidiary, the Participant must notify the Singapore Subsidiary in writing within two (2) business days of (i) becoming the registered holder of or acquiring an interest (e.g., Performance Shares, Shares, etc.) in the Company or any Subsidiary, or becoming an alternate director, substitute director or shadow director (as the case may be), whichever occurs last, or (ii) any change in a previously disclosed interest (e.g., sale of Shares). If the Participant is the chief executive officer (“CEO”) of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Participant. In addition, the Participant must give written notice to the Singapore Subsidiary of particulars of any change in respect of the prescribed particulars previously given in respect of the Performance Shares or Shares underlying the Performance Shares, including the consideration (if any) received as a result of the event giving rise to the

¹ A shadow director is an individual who is not on the board of directors of the Singapore Subsidiary but who has sufficient control so that the board of directors of the Singapore Subsidiary acts in accordance with the directions or instructions of the individual.

change, upon say, a sale and transfer of the Shares, within 2 business days after the occurrence of the event giving rise to the change. There is no prescribed form for such disclosure, although in practice, the company secretary normally would prepare a formatted disclosure form that requests the following information: equity award granted, number of shares acquired, description of consideration, if applicable, and the date of the transaction.

A director shall be deemed to hold or have an interest or a right in or over any Shares of the Company referred to above if a family member of the director (not being himself or herself a director or chief executive officer of the Singapore Subsidiary), holds or has an interest or a right in or over those Shares, and any contract, assignment or right of subscription entered into, exercised or made by, or any grant made to, a family member of a director (not being himself or herself a director or chief executive officer of the Singapore Subsidiary) shall be deemed to have been entered into, made or exercised by, or a grant shall be deemed as having been made to, the director. A “family member” means the wife or husband, or a child (including stepson, adopted son, stepdaughter and adopted daughter) below the age of 18 years, of the director.

Data Protection. The Participant acknowledges that their personal data as contained in each document and/or any other notice or communication given or received pursuant to the Plan, this Agreement and/or this local addendum, and/or which is otherwise collected from the Participant (or their authorised representatives) will be collected, used and disclosed by the Company and/or the Employer for the purposes of implementing and administering the Plan, facilitating their participation in the Plan, complying with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, and all other purposes as may be informed to the Participant from time to time.

By participating in the Plan, the Participant also consents to the collection, use and disclosure of their personal data for all such purposes, including disclosure of their personal data held by the Company and/or the Employer to any of their affiliates and/or to third party administrators who provide services to the Company and/or the Employer (whether within or outside Singapore), and to the collection, use and further disclosure by such persons of such personal data for such purposes.

The Participant also warrants that where they disclose the personal data of third parties to the Company and/or the Employer in connection with the Plan, this Agreement and/or the terms of this local addendum, they have obtained the prior consent of such third parties for the Company and/or the Employer to collect, use and disclose their personal data for the aforementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Participant shall indemnify the Company and/or the Employer in respect of any penalties, liabilities, claims, demands, losses and damages as a result of their breach of this warranty.

To the extent that the Participant withdraws any consent given in connection with the above, the Company and/or the Employer may use its discretion under this Plan to terminate the Performance Shares for no consideration.

UNITED KINGDOM

Payment of Taxes. This provision supplements Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, the Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Participant within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs, as it may be considered to be a loan and, therefore, it may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 4 of the Agreement.

* * * *

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), dated as of /\$GrantDate\$/ (the “Grant Date”), is between ZEBRA TECHNOLOGIES CORPORATION, a Delaware corporation (the “Company”), and /\$ParticipantName\$/ (the “Participant”), relating to restricted stock units granted under the Zebra Technologies Corporation 2018 Long-Term Incentive Plan, as amended (the “Plan”). Capitalized terms used in this Agreement without definitions shall have the meanings ascribed to such terms in the Plan.

1. Grant of Restricted Stock Units.

(a) Grant. Subject to the provisions of this Agreement and pursuant to the provisions of the Plan, the Company hereby grants to the Participant as of the Grant Date /\$GrantTxt\$/ units, each of which represents the right to receive, subject to the vesting provisions below, one Share (a “Restricted Stock Unit”). This Agreement shall be null and void unless the Participant accepts this Agreement through the Company’s electronic delivery and acceptance process operated by Merrill not later than /\$AcceptByDate\$/. For purposes of this Agreement, “Share” means a share of the Company’s Class A Common Stock, US \$0.01 par value per share.

(b) Non-transferability. Except as otherwise permitted under the Plan or this Agreement, the Restricted Stock Units granted hereunder shall be non-transferable by the Participant.

2. Vesting of Restricted Stock Units.

(a) General Vesting Rule. Subject to Section 2(b) below, the Restricted Stock Units shall become vested and non-forfeitable over the three year period following the Grant Date (the “Vesting Period”), at a rate of one-third (1/3) of the Restricted Stock Units on the first, second and third anniversary of the Grant Date, provided that the Participant is then employed by the Company or one of its Subsidiaries. Restricted Stock Units vesting on the first two (2) anniversaries of the Grant Date shall be settled in whole Shares rounded down to the nearest whole Share, and any Restricted Stock Units vesting on the third anniversary of the Grant Date shall be settled in whole Shares rounded down to the nearest whole Share. For the avoidance of doubt, the Participant shall have no beneficial interest or ownership in the vested Shares until the issue or delivery of those Shares to the Participant, and all restrictions applying to the award pursuant to this Agreement and/or the Plan shall continue until the delivery of the Shares to the Participant.

(b) Additional Vesting Rules. Notwithstanding Section 2(a), the Restricted Stock Units shall be subject to the following additional vesting rules in the following circumstances:

(i) Death or Disability. If the Participant terminates employment with the Company and/or any Subsidiary due to death or Disability, any unvested portion of the Restricted Stock Units as of the effective date of the Participant’s termination of employment shall immediately become fully vested. For purposes of this Agreement, “Disability” has the meaning set forth in the employment agreement, if any, between the Company and/or any Subsidiary and the Participant or, if the Participant is not a party to such an agreement, “Disability” has the meaning ascribed to such term in the Plan.

(ii) Retirement. In the event of the Participant's Retirement, any unvested portion of the Restricted Stock Units shall continue to vest in accordance with the normal vesting schedule set forth in Section 2(a) of this Agreement. For purposes of this Agreement, "Retire" and "Retirement" mean the Participant's termination of employment following (x) at least six (6) months' advance written notice to the Company and/or any Subsidiary and (y) the Participant meeting or exceeding the requirements for Rule of 65; provided, however that continued vesting under this Section 2(b)(ii) shall not apply if grounds to terminate the Participant's employment for Cause existed at the time of termination (as determined by the Company in its sole discretion, whether such grounds are discovered at the time of or following the Participant's termination of employment). The "Rule of 65" means the sum of the Participant's age and years of continuous service with the Company (including its predecessors) equals or exceeds sixty-five (65), provided that the Participant must meet both a minimum age of fifty-five (55) and a minimum of five (5) years of continuous service. Only full years of age and completed months of service shall be counted towards meeting the Rule of 65.

(iii) Termination by the Company or any Subsidiary other than for Cause. In the event the Participant's employment with the Company and/or any Subsidiary is terminated by the Company and/or any Subsidiary other than for Cause prior to satisfying the age and service requirements for the Rule of 65 set forth in Section 2(b)(ii), a pro rata share of the Restricted Stock Units shall become vested and non-forfeitable, subject to, at the Company's discretion, the Participant's delivery and the effectiveness of a general release of all claims that Participant may have against the Company and/or any Subsidiary or persons affiliated with the Company and/or any Subsidiary in the form prescribed at the Company. The pro-rata share equals (A) the total number of Restricted Stock Units multiplied by a fraction, the numerator of which is the number of days from but excluding the Grant Date and to and including the effective date of the Participant's termination of employment, and the denominator of which is 1,095 (but in no event can the fraction exceed 1.0), less (B) the Restricted Stock Units that previously vested under Section 2(a) before employment termination. For purposes of this Agreement, "Cause" has the meaning set forth in the employment agreement, if any, between the Company and/or any Subsidiary and the Participant or, if the Participant is not a party to such an agreement, "Cause" has the meaning, as determined by the Company in its sole discretion, set forth in the Plan. If the Participant satisfies the Rule of 65 requirements at the time of the Participant's termination by the Company and/or any Subsidiary other than for Cause but not the notice requirement, the Participant's vesting level shall be determined in accordance with Section 2(b)(ii) of this Agreement.

(iv) Termination for Cause; Other Termination of Employment. In the event the Participant's employment with the Company and/or any Subsidiary is terminated for any reason other than as provided in Section 2(b)(i), (ii) or (iii), including for Cause, any unvested Restricted Stock Units as of the effective date of the Participant's termination of employment shall immediately be forfeited without the requirement of any action by the Company.

(v) Participants Outside the United States. For purposes of this Agreement, if the Participant is employed or providing services outside the United States, the date the

Participant's employment with the Company and/or any Subsidiary is terminated shall mean the date the Participant is no longer actively providing services to Company or the Subsidiary employing the Participant (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction in which the Participant is employed or providing services or the terms of the Participant's employment agreement, if any) and, unless otherwise expressly provided in this Agreement or by the Company, the Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction in which the Participant is employed or providing service or the terms of the Participant's employment agreement, if any). The Company shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of this Section 2(b)(v) (including whether the Participant may still be considered to be providing services while on a leave of absence).

(vi) Breach of Restrictive Covenants. Notwithstanding anything to the contrary in this Section 2(b), if the Participant at any time breaches any of the Restrictive Covenants (as defined in Section 6), including after employment termination, then the Restricted Stock Units, whether previously vested or not, shall immediately be forfeited.

3. Settlement of Restricted Stock Units; Issuance of Shares.

(a) No Shares shall be issued to the Participant with respect to a Restricted Stock Unit under this Agreement until it has become vested under Section 2 above.

(i) The Company shall issue a Share within sixty (60) days after a Restricted Stock Unit becomes vested on a Participant's regularly scheduled vesting date under Section 2(a).

(ii) If a Participant terminates employment before the Participant's regularly scheduled vesting date due to death and becomes entitled to accelerated vesting of Restricted Stock Units under Section 2(b)(i), then the Company shall issue a Share with respect to each such Restricted Stock Unit within sixty (60) days after the Participant's termination due to death.

(iii) If a Participant terminates employment before the Participant's regularly scheduled vesting date and becomes entitled to accelerated vesting of Restricted Stock Units under either Section 2(b)(i) (in the case of termination due to Disability), Section 2(b)(iii) or Section 5(a), then the Company shall issue a Share with respect to each such Restricted Stock Unit within sixty (60) days after such termination of employment, as applicable; provided, however, if the Restricted Stock Units are "nonqualified deferred compensation" subject to Section 409A of the Code and the Participant would satisfy the age and service requirements for Rule of 65 during the Vesting Period and, in the case of Section 5(a), the Change in Control is not a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Treas. Reg. Section 1.409A-3(i)(5), then Restricted

Stock Units shall vest in accordance with Sections 2(b)(i), Section 2(b)(iii) or Section 5(a), as applicable, and shall be settled in accordance with the vesting schedule under Section 2(a) to the extent required to comply with Section 409A of the Code.

(iv) If a Participant terminates employment before a Participant's regularly scheduled vesting date and becomes entitled to continued vesting of Restricted Stock Units as described in Section 2(b)(ii), then the Company shall issue a Share with respect to each such Restricted Stock Unit at the same time (on the regularly scheduled vesting dates under Section 2(a)) as if the Participant had continued employment with the Company and its Subsidiaries; provided, however, that the Company shall issue any such Shares as provided for in Section 3(a)(iii) above if any such employment termination as described in Section 2(b)(ii) occurs on or within the one (1)-year period following a Change in Control that is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Treas. Reg. Section 1.409A-3(i)(5).

Issuance of Shares under vested Restricted Stock Units shall in all events be subject to accelerated payment under Section 5(b) below and the requirements under Section 8 below. All earned and vested Restricted Stock Units shall be settled solely with Shares, and not cash, notwithstanding anything to the contrary in the Plan. The Company will not deliver any fractional Shares.

(b) When Shares are delivered under Section 3(a) above, the Company shall make a cash payment equal to the aggregate amount of cash dividends and other cash distributions that the Company would have paid to the Participant during the period commencing on the Grant Date and prior to the settlement of the Restricted Stock Units in respect of the Shares that are being delivered under Section 3(a) had such Shares been issued to the Participant on the Grant Date, without interest, to the extent the Company has declared a dividend during such period. To the extent that the Restricted Stock Units are forfeited prior to vesting, the right to receive such cash payments under this Section 3(b) shall also be forfeited.

(c) Notwithstanding the foregoing, if the Participant is a resident or employed outside of the United States, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under applicable law; (ii) would require the Participant, the Company or any Subsidiary to obtain the approval of any governmental and/or regulatory body in the Participant's country; (iii) would result in adverse tax consequences for the Participant, the Company or a Subsidiary; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of employment (in which case, this Agreement shall give the Company authority to issue sales instructions on the Participant's behalf).

4. Payment of Taxes. Notwithstanding any other provision of this Agreement:

(a) The provisions of Section 9.10 of the Plan are incorporated herein by reference and made a part hereof. The Participant acknowledges that he or she may be required to pay to the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), and that the Company, the Employer, or any Subsidiary shall have the right and are hereby

authorized to withhold from any compensation or other amount owing to the Participant, applicable income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (including taxes that are imposed on the Company or the Employer as a result of the Participant's participation in the Plan but are deemed by the Company or the Employer to be an appropriate charge to the Participant) (collectively, "Tax-Related Items"), with respect to any issuance, transfer, or other taxable event under this Agreement or under the Plan and to take such action as may be necessary in the opinion of the Company and/or the Employer to satisfy all obligations for the payment of such Tax-Related Items. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to the grant, vesting and/or settlement of the Restricted Stock Units and the subsequent sale of Shares acquired upon settlement of the vested Restricted Stock Units; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve a particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Company and/or the Employer shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under the Restricted Stock Units in satisfaction of any applicable withholding tax obligations, unless the Company's Chief People Officer permits the Participant to elect to satisfy such obligations by: (i) cash, wire transfer of immediately available funds or check; or (ii) if approved by the Committee, by delivery of a written or electronic notice that the Participant has placed a market sell order with a broker acceptable to the Company and/or the Employer with respect to Shares then issuable upon vesting of the Restricted Stock Units, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company and/or the Employer in satisfaction of the aggregate applicable withholding tax obligations; provided that payment of such proceeds is then made to the Company and/or the Employer upon settlement of such sale in satisfaction of the applicable withholding tax obligations, the number of Shares that may be so withheld or surrendered shall be limited to the number of Shares that have a Fair Market Value on the date of withholding no greater than the aggregate amount of such obligations based on the minimum individual statutory withholding rates (or, if permitted by the Committee, based on a higher withholding rate not to exceed the maximum statutory withholding rate) in the Participant's applicable jurisdictions for U.S. federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income. Notwithstanding the foregoing, the Participant authorizes the Company and/or the Employer to satisfy the applicable withholding tax obligations from proceeds of the sale of Shares issuable under the Restricted Stock Units through a mandatory sale arranged by the Company and/or the Employer (on the Participant's behalf pursuant to this authorization). If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items. The Participant acknowledges that, regardless of any action taken by the Company, the Employer, or any Subsidiary the ultimate liability for all Tax-Related Items, is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer.

(c) Notwithstanding any other provision of this Agreement, the Company and/or the Employer shall not be obligated to deliver any certificate representing Shares issuable with respect to the Restricted Stock Units to, or to cause any such Shares to be held in book-entry form by, the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid the Tax-Related Items resulting from the grant, vesting or settlement of the Restricted Stock Units or any other taxable event related to the Restricted Stock Units.

5. Change in Control. The following provisions shall apply in the event of a Change in Control notwithstanding any provision to the contrary in Section 2 or Section 3 of this Agreement, and in all events subject to the restrictions in Section 8 below.

(a) All Restricted Stock Units shall become immediately vested if the Participant's employment is terminated by the Participant for Good Reason or by the Company or any Subsidiary without Cause on or within one (1) year after certain Change in Control transactions under the circumstances set forth in Section 9.8(a) of the Plan, as in effect on the date hereof. The vesting rules under this Section 5(a), and not Section 2(b)(ii) or Section 2(b)(iii), shall apply in the event that a Participant has met the Rule of 65 at the time of any such termination of employment.

(b) All Restricted Stock Units shall become immediately vested if this Award is terminated on or after certain Change in Control transactions under the circumstances set forth in Section 9.8(b) of the Plan, as in effect on the date hereof. In the event that any Change in Control described in Section 9.8(b) is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Treas. Reg. Section 1.409A-3(i)(5), payment with respect to any vested Restricted Stock Units under this Section 5(b) shall be made within ten (10) days after any such Change in Control to the extent permitted under Section 409A of the Code. A Change in Control described under this Section 5(b) that does not qualify for accelerated payment under the immediately preceding sentence or to the extent such accelerated payment would otherwise be subject to additional taxes under Section 409A of the Code shall be payable at the same time as is applicable to employees who continue employment with the Company or its Subsidiaries as described in Section 2(a) above, subject to accelerated settlement in the event of the Participant's death or termination of employment unless such Participant would satisfy the age and service requirements for Rule of 65 during the Vesting Period.

6. Confidentiality, Non-Solicitation and Non-Compete. The Participant agrees, understands, and acknowledges that by executing this Agreement, the Participant shall be bound by, and shall abide by the restrictive covenants set forth in Appendix A of this Agreement (the "Restrictive Covenants"). The Participant further agrees, understands and acknowledges that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the Company and its Subsidiaries, and that the Company, in its sole discretion, may require the Participant, as a condition to lapsing any restrictions on the Restricted Stock Units, to acknowledge in writing that the Participant has not engaged, and is not in the process of engaging, in any of the activities described in this Section 6.

Notwithstanding the foregoing, this Section 6 only applies to the extent permissible by applicable law or regulation. For Participants in the U.S., please refer to Exhibit 1 to Appendix A for further details.

7. Right of Setoff; Recoupment.

(a) Right of Setoff. The Company or any Subsidiary may, to the extent permitted by applicable law and which would not trigger tax under Section 409A of the Code, deduct from and set off against any amounts the Company or Subsidiary may owe to the Participant from time to time, including amounts payable in connection with this Agreement, owed as wages, fringe benefits, or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Company or a Subsidiary, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By accepting any Restricted Stock Units granted hereunder, the Participant agrees to any deduction or setoff under this Section 7(a).

(b) Termination of this Agreement; Recoupment. The Agreement shall terminate automatically and be subject to clawback and recoupment on the date the Participant violates a Restrictive Covenant or commits an act of theft, embezzlement of funds or fraud involving money or property of the Company or any Subsidiary. Any outstanding Restricted Stock Units, whether vested or unvested, shall terminate automatically as of the date of such violation of a Restrictive Covenant or commission of an act of theft, embezzlement or fraud and the Participant shall forfeit such Restricted Stock Units. With respect to any Restricted Stock Units that vested within the one (1) year period prior to the date of such violation of any Restrictive Covenant or commission of an act of theft, embezzlement or fraud, the Participant shall pay the Company, within forty-five (45) calendar days of receipt by the Participant of a written demand therefor, or pursuant to such other time frame as the Company, in its sole discretion, agrees to in writing with the Participant, an amount in cash determined by multiplying the number of such Restricted Stock Units by the Fair Market Value of a Share on the date of such vesting.

(c) Injunctive Action. The Participant acknowledges that if he or she violates the terms of Sections 6 or 7, the injury that would be suffered by the Company and/or a Subsidiary as a result of a breach of the provisions of this Agreement (including any Restrictive Covenant described in Section 6 or provision of Section 7(b)) would be irreparable and that an award of monetary damages to the Company and/or a Subsidiary for such a breach would be an inadequate remedy. Consequently, the Company and/or a Subsidiary will have the right, in addition to any other rights it may have, including the right to forfeiture and clawback under this Agreement, to obtain injunctive relief to restrain any breach or threatened breach or otherwise to specifically enforce any provision of this Agreement, and the Company and/or a Subsidiary will not be obligated to post bond or other security in seeking such relief. Without limiting the Company's or Subsidiary's rights under this Section 7 or any other remedies of the Company or a Subsidiary, if the Participant breaches any Restrictive Covenant described in Section 6 or the provisions of Section 7(b), the Company will have the right to cancel this Agreement.

(d) Attorneys' Fees. In addition to the rights available to the Company and its Subsidiaries under Sections 7(b) and (c), if the Participant violates the terms of Sections 6 or 7 at any time, the Company shall be entitled to reimbursement from the Participant of any fees and

expenses (including attorneys' fees) incurred by or on behalf of the Company or any Subsidiary in enforcing the Company's or a Subsidiary's rights under this Section 7. In addition to any injunctive relief sought under Section 7(c), and whether or not the Company or any Subsidiary elects to make any set-off in whole or in part, if the Company or any Subsidiary does not recover by means of set-off the full amount the Participant owes to the Company or any Subsidiary, calculated as set forth in this Section 7(d), the Participant agrees to immediately pay the unpaid balance to the Company or any Subsidiary.

(e) Clawback Policy; Recoupment. Notwithstanding any other provision of this Agreement to the contrary, any Restricted Stock Units granted under this Agreement (including any amounts or benefits arising from or Shares issued with respect to such Restricted Stock Units) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, Accounting Restatement Clawback Policy, or any other clawback policy implemented by the Company, as each may be amended from time to time (the "Policies"). The Participant agrees and consents to the Company's application, implementation and enforcement of (i) the Policies or any similar policy established by the Company that may apply to the Participant and (ii) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. The Company's rights under the Policies shall be in addition to, and not in substitution of, the Company's rights under this Agreement or otherwise and, in all events, the terms of the Policies shall prevail to the extent that the terms of the Policies conflict with this Agreement or any other plan, program, agreement or arrangement.

8. Section 409A of the Code.

(a) It is intended that this Agreement shall comply with Section 409A of the Code and any regulations and guidelines issued thereunder (collectively, "Section 409A") to the extent this Agreement is subject thereto. This Agreement shall be interpreted on a basis consistent with such intent.

(b) If any payments or benefits provided to the Participant under this Agreement are non-qualified deferred compensation subject to, and not exempt from, Section 409A, the following provisions shall apply to such payments and/or benefits:

(i) For payments and benefits triggered by termination of employment, reference to the Participant's "termination of employment" (and corollary terms) shall be construed to refer to the Participant's "separation from service" (with such phrase determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied by the Company) in tandem with the termination of employment.

(ii) If a Participant has a "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) and is deemed at that time to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), any payment in settlement of a Restricted Stock Unit that is triggered by such separation from service shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date

of “separation from service” and (ii) the date of the Participant’s death as required to comply with Section 409A(a)(2)(B) of the Code. Any other payments shall be paid in accordance with the normal payment dates specified herein. Any settlement that is not triggered by a separation from service shall be unaffected by the six (6)-month delay rule.

(iii) Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(iv) Except as specifically permitted in this Agreement, no acceleration of the time or schedule of any payment may be made hereunder. Notwithstanding the foregoing, payments may be accelerated hereunder (without any direct or indirect election on the part of the Participant), in accordance with the provisions of Treas. Reg. Section 1.409A-3(j)(4), including to pay employment-related taxes under Section 4 due to the vesting of Restricted Stock Units.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment of deferred compensation be subject to offset by any other amount unless otherwise permitted by Section 409A.

(c) Each Restricted Stock Unit shall be treated as a separate “payment” for purposes of Section 409A of the Code.

(d) If an amendment of this Agreement is necessary in order for it to comply with Section 409A, the Participant and the Company agree to negotiate in good faith to amend this Agreement in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure by the Company in good faith to act, pursuant to this Section 8, shall subject the Company to any claim, liability, or expense, and the Company shall not have any obligation to indemnify or otherwise protect the Participant from the obligation to pay any taxes pursuant to Section 409A. The Company does not make any representations as to the personal income tax treatment of any payments or other benefits provided to the Participant.

9. Nature of Grant. In accepting the grant of the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of an award, or benefits in lieu of an award, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future grants of Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); and

(j) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the settlement of Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

10. Miscellaneous Provisions.

(a) No Service or Employment Rights. No provision of this Agreement or of the Restricted Stock Units granted hereunder shall give the Participant any right to continue in the service or employ of the Company or any Subsidiary, create any inference as to the length of employment or service of the Participant, affect the right of the Company or any Subsidiary to terminate the employment or service of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan) of the Company or any Subsidiary.

(b) Plan Document Governs. The Restricted Stock Units are granted pursuant to the Plan, and the Restricted Stock Units and this Agreement are in all respects governed by the Plan and subject to all of the terms and provisions thereof, whether such terms and provisions are incorporated in this Agreement by reference or are expressly cited. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan. The Participant hereby acknowledges receipt of a copy of the Plan.

(c) Administration. This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and procedures as the Compensation and Culture Committee of the

Company's Board of Directors (the "Committee") may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.

(d) Use of Personal Data. By accepting or executing this Agreement, the Participant acknowledges and agrees to the collection, use, processing and transfer of certain personal data, including his or her name, salary, nationality, job title, position and details of all past Awards and current Awards outstanding under the Plan ("Data"), for the purpose of managing and administering the Plan. The Participant is not obliged to consent to such collection, use, processing and transfer of personal data, but a refusal to provide such consent may affect his or her ability to participate in the Plan. The Company, or its Subsidiaries, may transfer Data among themselves or to third parties as necessary for the purpose of implementation, administration and management of the Plan. These various recipients of Data may be located elsewhere throughout the world. The Participant authorizes these various recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan. The Participant may, at any time, review Data with respect to the Participant and require any necessary amendments to such Data. The Participant may withdraw his or her consent to use Data herein by notifying the Company in writing; however, the Participant understands that by withdrawing his or her consent to use Data, the Participant may affect his or her ability to participate in the Plan.

(e) Severability. If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by law) or disregarding it (if not), and that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement, or the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

(f) Waiver; Cumulative Rights. The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

(g) Notices. Any notice which either party hereto may be required or permitted to give the other shall be in writing and may be delivered personally or by mail, postage prepaid, addressed to the Chief Legal Officer, General Counsel & Corporate Secretary of the Company, at its then corporate headquarters, and the Participant at the Participant's address (including any electronic mail address) as shown on the Company's records, or to such other address as the Participant, by notice to the Company, may designate in writing from time to time. The Participant hereby consents to electronic delivery of any notices that may be made hereunder.

(h) Acknowledgments. The Participant acknowledges that the Participant has been provided 14 calendars days within which to consider this Agreement. If the Participant elects not to take the entire 14 calendar days to consider this Agreement, the Participant has done so

voluntarily. The Participant further acknowledges that the Participant was advised in writing that the Participant has the right to consult with an attorney before signing this Agreement.

(i) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

(j) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon the Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors and no consent is required from the Participant for such assignment.

(k) Securities Matters. Subject to Section 409A, the Company shall not be required to deliver any Shares until the requirements of any U.S. federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(l) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines, in its sole discretion, it is necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan. Such requirements may include (but are not limited to): (i) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing; (ii) require the immediate amendment, suspension or termination of the Plan (including this Agreement); or (iii) if advisable due to local law requirements, determine to pay any Restricted Stock Units in cash. If advisable due to local law requirements, the Committee, in its sole and absolute discretion, may restrict the methods of exercise available such that, for example, you may be required to immediately sell all Shares underlying the exercised Restricted Stock Units and will receive only the sale proceeds less any applicable Tax-Related Items.

(m) Cooperation; Repatriation and Compliance Obligations. The Participant agrees to cooperate with the Company and the Employer in taking any action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement. Further, the Participant agrees to repatriate all payments attributable to the Restricted Stock Units in accordance with local foreign exchange rules and regulations in Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and its Subsidiaries as may be required to allow the Employer, the Company and its Subsidiaries to comply with applicable law in the Participant's country of residence (and country of employment, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different). Finally, the Participant agrees to take any and all actions that may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different).

(n) Non-U.S. Addendum. Notwithstanding any provisions in this Agreement to the contrary and to the extent applicable, the Restricted Stock Units shall be subject to any special terms and conditions set forth in Appendix B, the Non-U.S. Addendum to this Agreement, for the Participant's country of residence (and country of employment or service, or if the Participant is otherwise subject to tax in respect of this Agreement, in such country, if different). Moreover, if the Participant relocates to another country, any special terms and conditions for such country will apply to the Participant, to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Non-U.S. Addendum in Appendix B constitutes part of this Agreement.

(o) English Language. The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(p) Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(q) Change in Position. If the Company and/or its Subsidiaries changes the Participant's position or title with the Company and its Subsidiaries, or transfers the Participant from one affiliate to another, this Agreement and my obligations hereunder will remain in force.

(r) Protection for Affiliates and Subsidiaries. This Agreement is intended to benefit the Company and its Subsidiaries and affiliates for which Participant performs services, for which Participant has customer contact or about which Participant receives Confidential Information. Therefore, the Company, any of its Subsidiaries or affiliates that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs me at the time.

(s) Governing Law. This Agreement and the Restricted Stock Units granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the U.S. State of Delaware, without giving effect to provisions thereof regarding conflict of laws.

(t) Entire Agreement. This Agreement, together with the Plan, constitutes the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this transaction.

(u) Amendment. Any amendment to this Agreement shall be in writing and signed by an executive officer of the Company or the VP, Rewards.

(v) Headings and Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(w) No Vested Right in Future Awards. The Participant acknowledges and agrees (by accepting or executing this Agreement) that the granting of Restricted Stock Units under this Agreement is made on a fully discretionary basis by the Company and that this Agreement does not lead to a vested right to further restricted stock units or other awards in the future.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has electronically accepted this Agreement through the Company's electronic delivery and acceptance process operated by Merrill as of the day and year first above written.

ZEBRA TECHNOLOGIES CORPORATION

By:

Name: William J. Burns

Title: Chief Executive Officer

Appendix A

Restrictive Covenants

The Participant is or will be employed by the Company or one of its Subsidiaries and is receiving an equity award under the terms of this Agreement. The Participant understands that during the Participant's employment with the Company and its Subsidiaries, the Participant will have access to the Company's and its Subsidiaries' confidential information and key business relationships. The Participant agrees, therefore, that the following restrictions are reasonable and necessary to protect the interests of the Company and its Subsidiaries:

1. Protection of Confidential Information.

- (a) Definition of Confidential Information. The term "Confidential Information" means any information about the Company's and its Subsidiaries' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the Company and/or its Subsidiaries.
- (b) Nondisclosure and Prohibition against Misuse. During the Participant's employment, the Participant will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of the Participant's duties for the Company and its Subsidiaries.
- (c) Non-Disclosure and Return of Property Upon Termination. After termination of the Participant's employment, the Participant will not use or disclose any Confidential Information for any purpose. Immediately upon the Participant's termination, the Participant will return any Confidential Information in the Participant's possession to the Company. If the Participant has Confidential Information that has been saved or transferred to any device not owned by the Company and/or its Subsidiaries, the Participant will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. Protection of Company Interests.

(a) Definitions.

- (i) "Competing Products" means products or services sold by the Company and/or its Subsidiaries, or any prospective product or service the Company and/or its Subsidiaries took steps to develop, upon which Participant worked or about which Participant is knowledgeable, during the twenty-four (24) months preceding the termination of the Participant's employment;
- (ii) "Restricted Territory" means the geographic territory in which the Participant performs services on behalf of the Company and/or its Subsidiaries during the twenty-four (24) months preceding the termination of the Participant's employment.

- (b) Non-Competition. During the Participant's employment and for twelve (12) months after termination of the Participant's employment, the Participant will not directly or indirectly, on behalf of the Participant or in conjunction with any other person or entity:
- (i) finance, invest in, or own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;
 - (ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is the same as or similar to any position the Participant held with the Company and its Subsidiaries during the twenty-four (24) months preceding the termination of the Participant's employment, or (2) that may cause the Participant to inevitably rely upon or disclose the Company's and/or its Subsidiaries' Confidential Information.
- (c) Non-Solicitation of Customers and Employees. During the Participant's employment and for twelve (12) months after termination of the Participant's employment, the Participant will not directly or indirectly, on behalf of the Participant or in conjunction with any other person or entity:
- (i) solicit or accept business from any customer or prospective customer of the Company and/or its Subsidiaries with whom the Participant had contact during the last twenty-four (24) months of the Participant's employment or about whom the Participant had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the Company and/or its Subsidiaries;
 - (ii) solicit or hire any employee or independent contractor of the Company and/or its Subsidiaries, who worked for the Company and/or its Subsidiaries during the six (6) months preceding termination of the Participant's employment and with whom the Participant had contact during the last twenty-four (24) months of the Participant's employment or about whom the Participant had any Confidential Information, to work for the Participant or the Participant's new employer.

For purposes of this section, "solicit" means:

- (i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the Company and/or its Subsidiaries, regardless of who initiates contact;
 - (ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the Company and/or its Subsidiaries or accept employment with the Participant's new company, regardless of who initiates contact.
3. State Specific Addendum. For Participants residing or working in the state(s) in Exhibit 1, the provisions in Paragraph 2 will be subject to state-specific law(s) as set forth in Exhibit 1 and as otherwise required by applicable law, which are incorporated into this Agreement.

4. Limitations on Confidentiality. The Participant understands that the foregoing confidentiality provisions do not prohibit the Participant from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation. Nothing in this Agreement prohibits the Participant from engaging in legally protected conduct, including reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Security and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Participant understands that the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Participant also understands that if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if (a) the Participant files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.
5. Certifications. By executing this Agreement, which includes the Restrictive Covenants set forth in this Appendix A, the Participant certifies that the Participant: (a) has not and will not use or disclose to the Company or its Subsidiaries any confidential information and/or trade secrets belonging to others, including the Participant's prior employers; (b) will not use any prior inventions made by the Participant and which the Company and its Subsidiaries is not legally entitled to learn of or use; and (c) is not subject to any prior agreements that would prevent the Participant from fully performing the Participant's duties for the Company and its Subsidiaries.

Exhibit 1 to Appendix A

CALIFORNIA

For Participants residing in California at the time of execution of this Agreement, Paragraphs 2.b and c of Appendix A and Paragraph 10(s) of this Agreement will not apply.

COLORADO

For Participants residing in Colorado at the time of execution of this Agreement, Paragraph 2.b does not apply unless the Participant who, at the time the covenant not to compete is entered and at the time it is enforced, earns an annualized amount equal to \$123,750 as of 2024 (which is adjusted on a yearly basis). Paragraph 2.c does not apply unless the Participant who, at the time the covenant not to solicit is entered and at the time it is enforced, earns an annualized amount equal to \$74,250 as of 2024 (which is adjusted on a yearly basis).

Participants in Colorado also receive the Notice regarding this Agreement.

DISTRICT OF COLUMBIA

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that the Participant is a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Paragraph 2.b does not apply to Participants earning less than \$154,650 in 2024. This amount may increase each calendar year in an amount equal to the Consumer Price Index for All Urban Consumers in the Washington Metropolitan Statistical Area adjusted to the nearest whole dollar.

GEORGIA

For Participants residing in Georgia at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

ILLINOIS

For Participants residing in Illinois at the time of execution of this Agreement, Paragraph 2.b applies only if the Participant's actual or expected annualized rate of earnings exceeds \$75,000 per year (which statutorily increases every five years). Paragraph 2.c applies only if the Participant's actual or expected rate of earnings exceeds \$45,000 per year (which statutorily increases every five years).

LOUISIANA

For Participants residing in Louisiana at the time of execution of this Agreement, Paragraphs 2.b and 2.c shall only apply to the parishes where the Participant performs work.

MAINE

For Participants residing in Maine at the time of execution of this Agreement, Paragraph 2.b does not take effect until 6 months after the date this Agreement was signed, or the Participant has been employed with the Company for 12 months, whichever is later.

MARYLAND

For Participants residing in Maryland at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant earns equal to or less than (a) \$15 per hour; or (b) \$31,200 annually.

MASSACHUSETTS

For Participants residing in Massachusetts at the time of execution of this Agreement, Paragraph 10(s) of this Agreement will not apply. The restriction set forth in Paragraph 2.b will not apply if the Participant is involuntarily terminated without cause.

MINNESOTA

For Participants residing in Minnesota at the time of execution of this Agreement, Paragraph 2.b will not apply.

NEVADA

For Participants residing in Nevada at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant is paid solely on an hourly wage basis, exclusive of any tips or gratuities.

NEW HAMPSHIRE

For Participants residing in New Hampshire at the time of execution of this Agreement, Paragraph 2.b does not apply if the Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

NORTH DAKOTA

For Participants residing in North Dakota at the time of execution of this Agreement, Paragraphs 2.b and c will not apply.

OKLAHOMA

For Participants residing in Oklahoma at the time of execution of this Agreement, Paragraph 2.b will not apply and Paragraph 2.c(1) will only apply to the extent that Paragraph prohibits the Participant from directly soliciting the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON

For Participants residing in Oregon at the time of execution of this Agreement, the Company shall provide a copy of this Agreement to the Participants at least two weeks before the Participant is subject to the Agreement. The Company also must provide the Participant a signed, written copy of the Agreement within 30 days after the date of termination of the Participant's employment with the Company. Paragraph 2.b shall only apply if the total amount of the Participant's annual gross salary and commissions, calculated on an annual basis, at the time of the Participant's termination exceeds \$100,533, adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of the Participant's termination.

SOUTH DAKOTA

For Participants residing in South Dakota at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

VIRGINIA

For Participants residing in Virginia at the time of execution of this Agreement, Paragraph 2.b does not apply if a Participant whose average weekly earnings, calculated by dividing the Participant's earnings during the period of 52 weeks immediately preceding the date of termination of employment by 52, or if a Participant worked fewer than 52 weeks, by the number of weeks that the Participant was actually paid during the 52-week period, are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of § 65.2-500 of the Code of Virginia.

WASHINGTON

For Participants residing in Washington at the time of execution of this Agreement, Paragraph 10(s) of the Agreement will not apply and Paragraph 2(c)(i) shall apply only to the Company's current customers. Further, if Participant's employment is terminated as the result of a layoff, and the Company chooses to enforce the non-competition provisions set forth in Paragraph 2.b, then the Company will continue to pay the Participant's base salary for the duration of the period described in Paragraph 2.b, less any earnings the Participant has received from the Participant's then-current employer. Paragraph 2.b and Paragraph 2(c)(i) related to accepting business shall only apply if the Participant's earnings, when annualized, exceed \$100,000 per year, to be adjusted for inflation.

WISCONSIN

For Participants residing in Wisconsin at the time of execution of this Agreement, Paragraph 2.c shall apply in the United States, which the Participant agrees is a reasonable geographic territory in which the Company does business.

NO RESTRICTIONS ON RIGHT TO PRACTICE LAW

Paragraph 2 will not prohibit a Participant from engaging in the practice of law, and will be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any applicable state counterpart.

Appendix B

ADDENDUM TO THE RESTRICTED STOCK UNIT AGREEMENT FOR PARTICIPANTS OUTSIDE THE UNITED STATES

In addition to the terms of the Plan and the Agreement, the Restricted Stock Units are subject to the following additional terms, conditions and provisions (this “Non-U.S. Addendum”). All capitalized terms as contained in this Non-U.S. Addendum shall have the same meaning as set forth in the Plan and/or the Agreement. Pursuant to Section 10(n) of the Agreement, if the Participant works or resides in a country reflected in this Non-U.S. Addendum or transfers residence and/or employment or service to a country reflected in this Non-U.S. Addendum, the special terms, conditions and provision for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms, conditions and provisions is necessary for legal or administrative reasons (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

Terms and Conditions Applicable to All Non-U.S. Jurisdictions

This Non-U.S. Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to a Participant who is working or residing in the countries listed below and that may be material to such Participant’s participation in the Plan. However, foreign exchange regulations and other local laws are often complex and subject to frequent change. As a result, the Company strongly recommends that the Participant should not rely on the information in this Non-U.S. Addendum as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date at the time that the Restricted Stock Units vest, or a cash payment is made in settlement of the Restricted Stock Units. In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation, and none of the Company or its Subsidiaries are in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to obtain appropriate professional advice as to how the relevant laws in the Participant’s country of residence and/or work may apply to the Participant’s situation prior to accepting an award.

If the Participant is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which he or she is currently working and/or residing, transfers to another country after the date of grant of the award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to such Participant.

The settlement of any Restricted Stock Units must comply with all applicable laws and regulations governing such Restricted Stock Units including, without limitation, the laws and regulations of the Participant’s country of residence, work or citizenship, and the Restricted Stock Units will not be settled if the Company determines that such settlement would not be in material compliance with such laws and regulations.

Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Non-U.S. Addendum forms part of this Agreement and should be read in conjunction with this Agreement and the Plan.

Additional Acknowledgements. None of the Company or its Subsidiaries is providing any tax, legal or financial advice or making any recommendations regarding the Participant's participation in the Plan or the grant, vesting or settlement of the Participant's Restricted Stock Units. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

Terms and Conditions Applicable to All EU/EEA Jurisdictions and the United Kingdom

Data Privacy. As communicated in the Company's Software Privacy Policy (available at the following link: <https://www.zebra.com/us/en/about-zebra/company-information/legal/privacy-statement.html>) as updated from time to time.

Data Collection and Usage. The Company collects, processes and uses personal data about the Participant, including but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Participant's Employer. In order for the Participant to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Restricted Stock Units and the Shares underlying the Restricted Stock Units and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Participant's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests.

Stock Plan Administration and Service Providers. The Company may transfer the Participant's data to one or more third party stock plan service providers based in the United States ("U.S."), which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Participant to receive the Restricted Stock Units and/or the Shares underlying the Restricted Stock Units. The Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

International Data Transfers. The Participant's personal data will be transferred from the Participant's country to the U.S., where the Company and its service providers are based. The Company's legal basis for the transfer of the Participant's data to the U.S. is that it is authorized by the Company's participation in the EU-U.S. Privacy Shield and/or its use of the standard data protection clauses adopted by the EU Commission.

Data Retention. The Company will use the Participant's personal data only as long as necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's personal data, which will generally be seven (7) years

after the Participant participates in the Plan, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

Data Subject Rights. The Participant understands that he or she may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources department.

BRAZIL

Compliance with the Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items. Shares will not be offered or sold in Brazil, except in circumstances that do not characterize a public offer or unauthorized distribution of securities in Brazil, in accordance to Brazilian Federal Law 6,385, of December 7, 1976, as amended and Exchange Commission (Comissão de Valores Mobiliários - CVM) Resolution 160, of July 13, 2022, as amended. The Participant should consult his or her own counsel and advisors and/or make his or her own assessment of the legal and tax impacts and the risks of acquiring the Shares.

Nature of Grant. This provision supplements Section 9 ("Nature of Grant") of the Agreement:

By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Definitions. Notwithstanding anything else contained in this local addendum:

"Disability" shall mean: "any situation of invalidity or incapacity of the Participant, duly declared by the Social Security Bureau ("INSS"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and

"Cause" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor and Employment Code ("CLT"), which include: violation of Company secrets; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

Capitalized terms not defined in this local addendum shall have the meanings assigned to them in the Agreement.

Notifications. Notwithstanding anything else contained in this Agreement:

- (a) **Foreign Asset/Account Reporting Notification.** The outflow of funds from Brazil to abroad and the inflow of funds from abroad to Brazil require the closing of a foreign exchange transaction with a Brazilian entity authorized by the Central Bank of Brazil to operate in the foreign exchange market. The Participant hereby represents and acknowledges that if he or she is resident or domiciled in Brazil and he or she holds assets and rights outside Brazil with an aggregate value exceeding USD \$1,000,000, they may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the USD \$1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.
- (b) **Tax Notification.** The Participant hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of Shares) and the conversion of USD into BRL associated with such fund transfers may be subject to tax on financial transactions. It is the Participant's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Participant should consult with their personal tax advisor for additional details. Moreover, the sale of shares may trigger capital gains taxation, which is the Participant's sole responsibility to notify and disclose to Brazilian authorities and collect any taxes due.

Risk Factor. By accepting the Restricted Stock Units, the Participant hereby represents and acknowledges that the grant of Shares involves a degree of risk. If the Participant elects to participate in the Plan, the Participant should monitor their participation and consider all risk factors relevant to the vesting or delivery of Shares under the Plan as set out in this Agreement.

Data Privacy. For data privacy laws purposes, the Company is the controller of the processing of the Participant's personal data. The Participant's personal data will be processed according to the Company's Privacy Policy (available at the following link: <https://www.zebra.com/us/en/about-zebra/company-information/legal/privacy-statement.html>). Please be aware that the Participant has a number of rights under data privacy laws in Brazil. The Participant's rights may include the right to: (i) request access or copies of personal data the Company processes; (ii) rectification of incorrect, inaccurate or outdated data; (iii) portability of data; (iv) to lodge complaints with competent authorities in the Participant's country; (v) confirm the existence of the processing; (vi) anonymization, blocking, or elimination of data that is unnecessary, excessive, or processed noncompliant with the applicable laws; (vii) to withdraw consent (if consent is requested), as well as to receive information on the possibility of not providing consent and the effects of consent denial; (viii) receive information about the data processing, including data sharing with third parties; (ix) review of decisions taken solely on the basis of automated processing. To receive clarification regarding the Participant's rights or to exercise his or her rights please contact the Company at privacy@zebra.com.

The Company's legal basis for the processing of the Participant's personal data is based on the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests.

The Participant's personal data may be transferred from the Participant's country to other countries, where the Company and its service providers are based. The Company undertakes to comply with the international data transfer mechanisms established by Brazilian data protection law.

Additional Terms.

- (a) **Dispute Resolution:** Any and all disputes, controversies and claims between or among the parties and the Participants subject to the provisions of this local addendum and arising under, relating to or in connection with the Agreement thereunder, in any manner whatsoever, whether in contract, in tort, or otherwise, and including any dispute or controversy regarding the existence, validity or enforceability of the Agreement thereunder, or the arbitrability of any dispute, controversy or claim, brought by a Participant subject to the provisions of this local addendum or the Company or any of its affiliates shall be settled by arbitration in [the U.S. State of Delaware], in accordance with the rules of the [U.S. State of Delaware]. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction. In the conduct of the arbitral proceedings, the parties may stipulate that: (a) the language of the arbitration shall be English; (b) there shall be [1] arbitrator; (c) the appointing authority may, based on mutual agreement, be chosen by the parties or in the absence of such agreement, the court may designate an appointing authority.]
- (b) **Disability:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(i) of this Agreement, a permanent disability will not imply the termination of the employment relationship in Brazil, in which case the Participant's employment contract will be suspended. Despite that, in such case, Section 2 will apply.
- (c) **Retirement:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(ii) of this Agreement, the retirement is not a form of termination of the employment contract. Therefore, for employees, the form of termination that will regulate the eligibility to this Agreement. Despite that, in such case, Section 2 will apply.
- (d) **Notice Period:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(v) of this Agreement, the notice period will be applicable to the extent permitted by applicable law.
- (e) **Garden Leave:** For the Participants with an employment relationship subject to the provisions of this local addendum and Section 2(b)(v) of this Agreement, the garden leave will not be applicable.

Additional Acknowledgements. The grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units or benefits in lieu of the Restricted Stock Units even if Restricted Stock Units have been granted repeatedly in the past and does not be considered part of the Participant's compensation under employment relationship, service agreement or any other type of contract executed with the Participant.

MEXICO

Plan Document Acknowledgement

By accepting the Restricted Stock Units, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, including this local addendum, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this local addendum. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 9 ("Nature of Grant") in the Agreement, which clearly provides as follows:

- (1) The Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and the Participant's participation in it are offered by the Company on a wholly discretionary basis;
- (3) The Participant's participation in the Plan is voluntary; and
- (4) No member of the Company group is responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Restricted Stock Units.

Labor Law Policy and Acknowledgment

By accepting the Restricted Stock Units, the Participant expressly recognizes that the Company, with registered offices at 3 Overlook Point, Lincolnshire, Illinois 60069, United States of America, is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Company, as the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is Zebra Technologies Enterprise de Mexico, S. de R.L. de C.V. ("Zebra Mexico"), located at Jose Vasconcelos 105 int 201 Piso 2, Col Hipodromo Condesa, Cuauhtemoc, Ciudad de Mexico, DF, 06170, Mexico. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Zebra Mexico, and do not form part of the employment conditions and/or benefits provided by Zebra Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant. Any modification of the Plan and/or this Agreement or its termination

shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Securities Law Notification.

The Restricted Stock Units granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and any Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Zebra Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Tax Liability. In accordance with the Mexican Income Tax Law, any income obtained by Mexican resident individuals from a grant by their employer, or any related party to the employer, of shares issued by the employer, or any related party to the employer, at no cost, or at a discount (with respect to their market value at the vesting date), is considered salary income. The taxable income is determined based on the market value of the shares at the vesting date. Any price or premium paid by the employee shall be deducted. The net income will be subject to the ordinary progressive income tax rate.

Tax Withholding. In accordance with the Mexican Income Tax Law, Mexican resident entities acting as employers are obligated to withhold income tax from all salary payments to their employees, including any income derived from granting shares, such as the Restricted Stock Units. Thus, the Mexican employer will be obligated to withhold income tax from the employee with respect to any taxable income derived from the grant of Restricted Stock Units. Therefore, as a condition precedent to the issuance or delivery of any Restricted Stock Units pursuant to grant made hereunder, any taxes and/or and social security contributions which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of such award (as applicable) (the "Required Tax Payment"). The Company shall not be required to issue, deliver or release any Restricted Stock Units pursuant to a grant until such withholding is applied by the Employer. Such withholding may be applied, at the sole discretion of the Company, by liquidating such amount of Shares which would otherwise be delivered to the holder having an aggregate Fair Market Value, determined as of the vesting date, equal to the Required Tax Payment, as is necessary to enable the Employer to satisfy any such obligation.

Spanish Translation

Reconocimiento del Documento del Plan Al aceptar las Acciones de Rendimiento, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, incluido este Anexo local para no estadounidenses, que el Participante ha revisado. El Participante reconoce además que acepta todas las disposiciones del Plan y del Acuerdo, incluido este Anexo local para no estadounidenses. El Participante también reconoce que ha leído y aprueba específica y expresamente los términos y condiciones establecidos en la Sección 9 ("*Naturaleza de la Otorgamiento*") del Acuerdo, que establece claramente lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) La Compañía ofrece el Plan y la participación del Participante en él de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Ningún miembro del grupo de la Compañía es responsable de ninguna disminución en el valor de las Acciones adquiridas en el momento de la adjudicación y liquidación de las Acciones de Rendimiento.

Política y Reconocimiento de Derecho Laboral Al aceptar las Acciones de Desempeño, el Participante reconoce expresamente que la Compañía, con domicilio social en 3 Overlook Point, Lincolnshire, Illinois 60069, Estados Unidos de América, es la única responsable de la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación laboral entre el Participante y la Compañía, ya que el Participante participa en el Plan de manera totalmente comercial y su único empleador es Zebra Technologies Enterprise de México, S. de R.L. de C.V. ("*Zebra México*"), ubicada en Jose Vasconcelos 105 int 201 Piso 2, Col Hipodromo Condesa, Cuauhtémoc, Ciudad de México, DF, 06170, México. Con base en lo anterior, el Participante reconoce expresamente que el Plan y los beneficios que pueda derivar de su participación en el mismo no establecen derecho alguno entre el Participante y el patrón, Zebra México, y no forman parte de las condiciones de empleo y/o beneficios que brinda Zebra México, y cualquier modificación del Plan o su terminación no constituirá un cambio o menoscabo de los términos y condiciones de empleo del Participante.

El Participante entiende además que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento sin responsabilidad alguna para el Participante. Cualquier modificación del Plan y/o de este Acuerdo o su terminación no constituirá un cambio o menoscabo de los términos y condiciones de empleo del Participante.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer cualquier reclamación en contra de la Compañía por cualquier compensación o daños con respecto a cualquier disposición del Plan o los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus subsidiarias, sucursales, oficinas de representación, accionistas, directores, funcionarios, empleados, agentes

o representantes legales con respecto a cualquier reclamación que pueda surgir. Notificación de la Ley del Mercado de Valores.

Las Acciones de Desempeño otorgadas, y cualesquiera Acciones adquiridas, conforme al Plan no han sido registradas en el Registro Nacional de Valores que lleva la Comisión Nacional Bancaria y de Valores de México y no pueden ser ofrecidas o vendidas públicamente en México. Además, el Plan, el Contrato y cualquier otro documento relacionado con las Acciones de Desempeño no pueden ser distribuidos públicamente en México. Estos materiales están dirigidos al Participante debido a la relación existente del Participante con la Compañía y cualquier Subsidiaria, y estos materiales no deben ser reproducidos o copiados en ninguna forma. La oferta contenida en estos materiales no constituye una oferta pública de valores, sino más bien constituye una colocación privada de valores dirigida específicamente a personas que son empleados actuales de Zebra México realizada de conformidad con las disposiciones de la Ley del Mercado de Valores de México, y ningún derecho bajo dicha oferta será cedido o transferido.

Obligación Fiscal. De conformidad con la Ley del Impuesto sobre la Renta de México, se considera ingreso salarial cualquier ingreso obtenido por personas físicas residentes en México por el otorgamiento por su patrón, o cualquier parte relacionada con el patrón, de acciones emitidas por el patrón, o cualquier parte relacionada con el patrón, sin costo o con descuento (con respecto a su valor de mercado en la fecha de adjudicación). El ingreso gravable se determina con base en el valor de mercado de las acciones en la fecha de adjudicación. Cualquier precio o prima pagada por el empleado será deducible. El ingreso neto estará sujeto a la tasa progresiva ordinaria del impuesto sobre la renta.

Retención de Impuestos. De conformidad con la Ley del Impuesto sobre la Renta de México, las personas físicas residentes en México que actúen como patrones están obligadas a retener el impuesto sobre la renta de todos los pagos de salarios a sus empleados, incluyendo cualquier ingreso derivado del otorgamiento de acciones, como las Acciones de Desempeño. Por lo tanto, el patrón mexicano estará obligado a retener el impuesto sobre la renta al empleado con respecto a cualquier ingreso gravable derivado del otorgamiento de Acciones de Desempeño. Por lo tanto, como condición precedente para la emisión o entrega de cualquier Acción de Rendimiento de conformidad con la concesión realizada en virtud del presente, cualquier impuesto y/o contribución a la seguridad social que pueda requerirse retener o pagar como resultado de, en relación con o con respecto a la concesión, emisión, adquisición o ejercicio de dicha concesión (*según corresponda*) (el “*Pago de Impuestos Requerido*”). La Compañía no estará obligada a emitir, entregar o liberar ninguna Acción de Rendimiento de conformidad con una concesión hasta que el Empleador aplique dicha retención. Dicha retención puede aplicarse, a discreción exclusiva de la Compañía, liquidando la cantidad de Acciones que de otro modo se entregarían al tenedor que tengan un Valor Justo de Mercado agregado, determinado a la fecha de adquisición, igual al Pago de Impuestos Requerido, según sea necesario para permitir que el Empleador cumpla con dicha obligación.

SINGAPORE

Securities Law Notification.

The Restricted Stock Units are being granted pursuant to the “Qualifying Person” exemption under section 272 or 273(1) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Hence, statutory liability under the SFA in relation to the content of prospectuses will not apply. The Participant should note that the Restricted Stock Units are subject to section 257 of the SFA and hence the Restricted Stock Units may not be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, unless such offer, sale or invitation is made (i) more than six (6) months from the Grant Date, (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

In addition, the Participant understands that he or she is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Singapore through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq.

Notification under Section 309B(1) of the SFA

The Restricted Stock Units and Shares underlying the Restricted Stock Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Director Notification Requirement.

If the Participant is a director, alternate director, substitute director or shadow director¹ of a Singapore Subsidiary, the Participant must notify the Singapore Subsidiary in writing within two (2) business days of (i) becoming the registered holder of or acquiring an interest (e.g., Restricted Stock Units, Shares, etc.) in the Company or any Subsidiary, or becoming an alternate director, substitute director or shadow director (as the case may be), whichever occurs last, or (ii) any change in a previously disclosed interest (e.g., sale of Shares). If the Participant is the chief executive officer (“CEO”) of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Participant. In addition, the Participant must give written notice to the Singapore Subsidiary of particulars of any change in respect of the prescribed particulars previously given in respect of the Restricted Stock Units or Shares underlying the Restricted Stock Units, including the consideration (if any) received as a result of the event giving rise to the change,

¹ A shadow director is an individual who is not on the board of directors of the Singapore Subsidiary but who has sufficient control so that the board of directors of the Singapore Subsidiary acts in accordance with the directions or instructions of the individual.

upon say, a sale and transfer of the Shares, within 2 business days after the occurrence of the event giving rise to the change. There is no prescribed form for such disclosure, although in practice, the company secretary normally would prepare a formatted disclosure form that requests the following information: equity award granted, number of shares acquired, description of consideration, if applicable, and the date of the transaction.

A director shall be deemed to hold or have an interest or a right in or over any Shares of the Company referred to above if a family member of the director (not being himself or herself a director or chief executive officer of the Singapore Subsidiary), holds or has an interest or a right in or over those Shares, and any contract, assignment or right of subscription entered into, exercised or made by, or any grant made to, a family member of a director (not being himself or herself a director or chief executive officer of the Singapore Subsidiary) shall be deemed to have been entered into, made or exercised by, or a grant shall be deemed as having been made to, the director. A “family member” means the wife or husband, or a child (including stepson, adopted son, stepdaughter and adopted daughter) below the age of 18 years, of the director.

Data Protection.

The Participant acknowledges that their personal data as contained in each document and/or any other notice or communication given or received pursuant to the Plan, this Agreement and/or this local addendum, and/or which is otherwise collected from the Participant (or their authorised representatives) will be collected, used and disclosed by the Company and/or the Employer for the purposes of implementing and administering the Plan, facilitating their participation in the Plan, complying with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, and all other purposes as may be informed to the Participant from time to time.

By participating in the Plan, the Participant also consents to the collection, use and disclosure of their personal data for all such purposes, including disclosure of their personal data held by the Company and/or the Employer to any of their affiliates and/or to third party administrators who provide services to the Company and/or the Employer (whether within or outside Singapore), and to the collection, use and further disclosure by such persons of such personal data for such purposes.

The Participant also warrants that where they disclose the personal data of third parties to the Company and/or the Employer in connection with the Plan, this Agreement and/or the terms of this local addendum, they have obtained the prior consent of such third parties for the Company and/or the Employer to collect, use and disclose their personal data for the aforementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. The Participant shall indemnify the Company and/or the Employer in respect of any penalties, liabilities, claims, demands, losses and damages as a result of their breach of this warranty.

To the extent that the Participant withdraws any consent given in connection with the above, the Company and/or the Employer may use its discretion under this Plan to terminate the Restricted Stock Units for no consideration.

UNITED KINGDOM

Payment of Taxes. This provision supplements Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, the Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Participant within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs, as it may be considered to be a loan and, therefore, it may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 4 of the Agreement.

* * * *

CERTIFICATION

I, William J. Burns, certify that:

1. I have reviewed this report on Form 10-Q of Zebra Technologies Corporation (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and the internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025 By: /s/ William J. Burns
William J. Burns
Chief Executive Officer

CERTIFICATION

I, Nathan Winters, certify that:

1. I have reviewed this report on Form 10-Q of Zebra Technologies Corporation (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and the internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025 By: /s/ Nathan Winters
Nathan Winters
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Zebra Technologies Corporation (the "Company") on Form 10-Q for the period that ended March 29, 2025, as filed with the Securities and Exchange Commission on the date hereof, I, William J. Burns, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025 By: /s/ William J. Burns
William J. Burns
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Zebra Technologies Corporation (the "Company") on Form 10-Q for the period that ended March 29, 2025, as filed with the Securities and Exchange Commission on the date hereof, I, Nathan Winters, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025 By: /s/ Nathan Winters
Nathan Winters
Chief Financial Officer