Zebra Technologies Investor Presentation

October 29, 2025

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Zebra is well positioned to extend our lead in the industry, offering a compelling investment opportunity

Secular trends to digitize & automate operations

Market leader with track record of innovation

Enhancing profitable growth

Global reach & scale through extensive partner ecosystem

Diversified customer base

Capital light business

Strong cash flow profile & financial flexibility

Company overview

Zebra provides the foundation for intelligent operations with an award-winning portfolio of connected frontline, asset visibility and automation solutions powered by AI. Organizations globally across retail, manufacturing, transportation, logistics, healthcare, and other industries rely on us to deliver outcomes today while driving innovation for what's next. Together with our partners, we create new ways of working that improve productivity and empower organizations to be better every day.

$5B	~9,900	10K+	~7,150
Adj Net sales FY '24	Employees worldwide	Channel partners worldwide	US & int'l patents issued and pending
#1	**#1**	**#1**	**#1**
Enterprise mobile computing*	Thermal barcode printing*	Data capture*	RFID readers*

*Source: VDC Research and Zebra Analysis

Zebra delivers Intelligent Operations and makes work better every day

Connected Frontline
Unifying teams, customers and AI agents for better frontline experiences

Asset Visibility
Giving your assets a digital voice to power better decisions and actions

Intelligent Automation
Augmenting people with powerful technology that scales their impact

Intelligent Operations

- Real-time insight
- Adaptable processes and systems
- Automation that empowers people
- Continuous improvement embedded in daily work

Global megatrends impact investments on the frontline

ARTIFICIAL INTELLIGENCE

+19%

AI Software

AUTOMATION

+7%

Fulfillment Warehouse Footprint

ON-DEMAND ECONOMY

+9%

Ecommerce Revenue

DIGITIZATION & IOT ANALYTICS

+19%

RFID Tag ICs sold

MOBILITY & CLOUD

+20%

Public Cloud Spend

Flywheel, Gartner, Transport Intelligence, Interact

Zebra's Portfolio of Solutions Provides the Foundation for Intelligent Operations

EXPECT 5-7% ORGANIC SALES GROWTH CAGR IN A >$35 BILLION SERVED ADDRESSABLE MARKET (SAM)[1]

Connected Frontline

- Enterprise Mobile Computers
- Frontline Software
- Rugged Tablets
- AI Agents & Toolkits
- Self-Service & Point-of-Sale

Asset Visibility & Automation

- Advanced Data Capture
- Machine Vision
- Printing
- RFID & Location Solutions
- Supplies & Environmental Sensors
- Robotics Automation

[1] Connected Frontline and Asset Visibility & Automation each have 5-7% sales growth profile; Connected Frontline SAM >$20B, Asset Visibility & Automation SAM >$15B

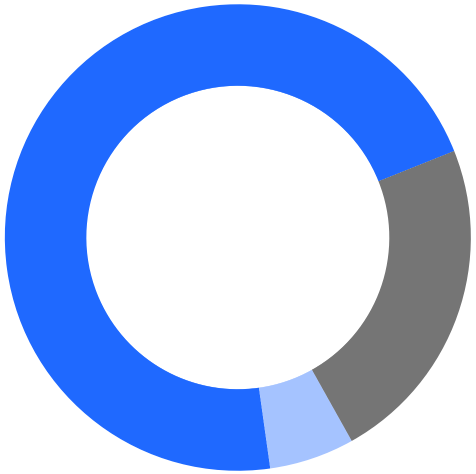
Global industry leadership across a diverse customer base

OVERVIEW | MARKET LEADERSHIP

Industry leadership

Connected Frontline (CF)

#1 in Enterprise Mobile Computing



SEGMENT SALES[1]: $2.71B

Asset Visibility & Automation (AVA)

#1 in Thermal Barcode Printing & Data Capture Solutions

SEGMENT SALES[1]: $2.27B

Diversified global customer base

Sales by geography

Operating across 176 countries

Sales by vertical market

A leader in retail, T&L, manufacturing, and healthcare verticals

[1]Adjusted net sales for FY 2024

Source: VDC, Internal Estimates, Public Financials

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Historical financials

	FY20	FY21	FY22	FY23	FY24	YTD Q3'25
Adjusted net sales in millions of $	4,455	5,633	5,781	4,584	4,981	3,921
Organic net sales decline/growth[2]	-0.9%	23.2%	3.2%	-19.8%	8.1%	7.6%
Adjusted EBITDA margin	20.5%	23.0%	21.4%	18.0%	21.0%	21.5%
Non-GAAP earnings per diluted share	$ 12.80	$ 18.45	$ 17.47	$ 9.82	$ 13.52	$11.51
Free cash flow in millions of $	895	1,010	413	-91	954	504
Free cash flow conversion[3]	130%	102%	45%	-18%	136%	85%

[1] Refer to the appendix of this presentation for reconciliations of GAAP to non-GAAP financial results.

[2]Assumes constant FX to prior-year period and excludes amounts directly attributable to business acquisitors for 12 months following their respective acquisition.

[3]Free Cash Flow Conversion equals Free Cash Flow divided by Non-GAAP Net Income.

Enabling Improved Outcomes Across our End Markets

Retail & E-Commerce

Elevated Customer Experience

Optimized Inventory

Engaged Associates

Transportation & Logistics

Enhanced Worker Productivity

Increased Asset and Inventory Visibility

Meet Customer Expectations

Manufacturing

Actionable Visibility

Optimized Quality

Augmented Workforce

Healthcare

Patient Safety

Unified Staff Collaboration

Operational Efficiency

Other Markets

Supply Chain Modernization and Asset Management

Public Safety and Field Mobility

Critical Communications

Secular trends to digitize & automate workflows support sustainable growth

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Financial strategy and capital allocation approach

Financial strategy

- Drive profitable growth
- Disciplined financial management and operating efficiency
- Advance our vision through impactful organic and inorganic investments

Capital allocation approach

- Invest to accelerate organic growth with R&D (~10% of sales)
- Net leverage target < 2.5x
- Share repurchase
- Inorganic investment to drive growth in adjacent and expansion markets

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- Secular trends to digitize & automate operations
- Market leader with track record of innovation
- Enhancing profitable growth
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- Diversified customer base
- Capital light business
- Strong cash flow profile & financial flexibility

Q & A

Appendix

Use of Non-GAAP Financial Information

This presentation contains certain Non-GAAP financial measures, consisting of “Adjusted EBITDA,” “Adjusted EBITDA margin,” “adjusted gross margin,” “adjusted gross profit,” “adjusted net sales,” “adjusted operating expenses,” “EBITDA,” “free cash flow,” “net debt,” “net debt to adjusted EBITDA ratio,” “non-GAAP diluted earnings per share,” “non-GAAP earnings per share,” “non-GAAP net income,” “organic net sales,” “organic net sales growth,” “segment organic net sales growth” and “regional organic net sales growth (decline).” Management presents these measures to focus on the on-going operations and believes it is useful to investors because they enable them to perform meaningful comparisons of past and present operating results. The company believes it is useful to present non-GAAP financial measures, which exclude certain significant items, as a means to understand the performance of its ongoing operations and how management views the business. Please see the “Reconciliation of GAAP to non-GAAP Financial Measures” tables and accompanying disclosures at the end of this presentation for more detailed information regarding non-GAAP financial measures herein, including the items reflected in adjusted net earnings calculations. These measures, however, should not be construed as an alternative to any other measure of performance determined in accordance with GAAP.

The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, are out of the company’s control and/or cannot be reasonably predicted, and that would impact net income, the most directly comparable forward-looking GAAP financial measure. For the same reasons, the company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

As a global company, Zebra's operating results reported in U.S. dollars are affected by foreign currency exchange rate fluctuations because the underlying foreign currencies in which the company transacts change in value over time compared to the U.S. dollar; accordingly, the company presents certain organic growth financial information, which includes impacts of foreign currency translation, to provide a framework to assess how the company’s businesses performed excluding the impact of foreign currency exchange rate fluctuations. Foreign currency 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. The company believes these measures should be considered a supplement to and not in lieu of the company’s performance measures calculated in accordance with GAAP.

GAAP to non-GAAP organic net sales (decline) growth reconciliation

(Unaudited)

	Twelve months ended					Nine months ended
	December 31, 2020	**December 31, 2021**	**December 31, 2022**	**December 31, 2023**	**December 31, 2024**	**September 27, 2025**
Reported GAAP consolidated net sales (decline) growth	(0.8)%	26.5%	2.7%	(20.7)%	8.7%	7.5%
Adjustments:						
Impact of foreign currency translations[1]	0.6%	(2.1)%	2.0%	1.4%	(0.6)%	0.3%
Impact of acquisitions[2]	(0.7)%	(1.2)%	(1.5)%	(0.5)%	--%	(0.2)%
Consolidated organic net sales (decline) growth	(0.9)%	23.2%	3.2%	(19.8)%	8.1%	7.6%

[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 Organic Net sales growth (decline), amounts directly attributable to business acquisitions are excluded for twelve months following their respective acquisitions.

GAAP to non-GAAP gross margin reconciliation

($ in millions) (Unaudited)

	Twelve months ended					Nine months ended
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 27, 2025
GAAP						
Reported net sales	$ 4,448	$ 5,627	$ 5,781	$ 4,584	$ 4,981	$ 3,921
Reported gross profit	2,003	2,628	2,624	2,123	2,413	1,895
Gross margin	45.0%	46.7%	45.4%	46.3%	48.4%	48.3%
Non-GAAP						
Adjusted net sales	$ 4,455	$ 5,633	$ 5,781	$ 4,584	$ 4,981	$ 3,921
Adjusted gross profit[1]	2,022	2,642	2,630	2,129	2,422	1,904
Adjusted gross margin	45.4%	46.9%	45.5%	46.4%	48.6%	48.6%

[1]Adjusted Gross profit excludes business acquisition purchase accounting adjustments, share-based compensation expense, and product sourcing diversification costs.

GAAP to non-GAAP net income reconciliation

($ in millions, except share data) (Unaudited)

	Twelve months ended					Nine months ended
	December 31, 2020	December 31 , 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 27, 2025
GAAP net income	$ 504	$ 837	$ 463	$ 296	$ 528	$ 349
Adjustments to net sales[1]						
Purchase accounting adjustments	7	6	–	–	–	–
Total adjustments to net sales	7	6		–	–	–
Adjustments to cost of sales[1]						
Share-based compensation	6	8	6	6	9	9
Product sourcing diversification initiative	6	–	–	–	–	–
Total adjustments to cost of sales	12	8	6	6	9	9
Adjustments to operating expenses[1]						
Amortization of intangible assets	78	115	136	104	104	74
Acquisition and integration costs	23	25	21	6	6	17
Settlement and related costs	–	–	372	–	–	–
Share-based compensation	53	85	90	60	101	131
Exit and restructuring costs	11	7	14	98	17	–
Product sourcing diversification initiative	12	–	–	–	–	–
Total adjustments to operating expenses	177	232	633	268	228	222
Adjustments to other expense, net[1]						
Amortization of debt issuance costs and discounts	3	2	4	3	2	2
Investment (gain) loss	(5)	(2)	–	1	6	11
Foreign exchange loss (gain)	18	5	3	2	(5)	15
Forward interest rate swap loss (gain)	46	(13)	(83)	(9)	(31)	–
Total adjustments to other expense, net	62	(8)	(76)	(3)	(28)	28
Income tax effect of adjustments[2]						
Reported income tax expense	56	131	81	38	107	113
Adjusted income tax	(128)	(211)	(189)	(97)	(143)	(129)
Total adjustments to income tax	(72)	(80)	(108)	(59)	(36)	(16)
Total adjustments	186	158	455	212	173	243
Non-GAAP net income	$ 690	$ 995	$ 918	$ 508	$ 701	$ 592
GAAP earnings per share						
Basic	$ 9.43	$ 15.66	$ 8.86	$ 5.75	$ 10.25	$ 6.83
Diluted	$ 9.35	$ 15.52	$ 8.80	$ 5.72	$ 10.18	$ 6.78
Non-GAAP earnings per share						
Basic	$ 12.91	$ 18.61	$ 17.59	$ 9.88	$ 13.62	$ 11.59
Diluted	$ 12.80	$ 18.45	$ 17.47	$ 9.82	$ 13.52	$ 11.51
Basic weighted average shares outstanding	53,441,375	53,446,399	52,207,903	51,378,051	51,494,957	51,044,563
Diluted weighted average shares outstanding	53,913,245	53,902,430	52,558,712	51,710,962	51,879,709	51,429,532

[1]Presented on a pre-tax basis.

[2]Represents adjustments to GAAP income tax expense commensurate with pre-tax non-GAAP adjustments (including the resulting impacts to U.S. BEAT/GILTI provisions), as well as adjustments to exclude the impacts of certain discrete income tax items and incorporate the anticipated annualized effects of current year tax planning.

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GAAP to non-GAAP EBITDA reconciliation

($ in millions) (Unaudited)

	Twelve months ended					Nine months ended
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 27, 2025
GAAP net income	$ 504	$ 837	$ 463	$ 296	$ 528	$ 349
Add back:						
Depreciation (excluding exit and restructuring costs)	67	72	67	69	68	52
Amortization of intangible assets	78	115	136	104	104	74
Total other expense (income), net	91	11	(15)	147	107	99
Income tax expense	56	131	81	38	107	113
EBITDA (non-GAAP)	796	1,166	732	654	914	687
Adjustments to net sales						
Purchase accounting adjustments	7	6	–	–	–	–
Total adjustments to net sales	7	6	–	–	–	–
Adjustments to cost of sales						
Share-based compensation	6	8	6	6	9	9
Product sourcing diversification initiative	6	–	–	–	–	–
Total adjustments to cost of sales	12	8	6	6	9	9
Adjustments to operating expenses						
Acquisition and integration costs	23	25	21	6	6	17
Settlement and related costs	–	–	372	–	–	–
Share-based compensation	53	85	90	60	101	131
Exit and restructuring costs	11	7	14	98	17	–
Product sourcing diversification initiative	12	–	–	–	–	–
Total adjustments to operating expenses	99	117	497	164	124	148
Total adjustments to EBITDA	118	131	503	170	133	157
Adjusted EBITDA (non-GAAP)	$ 914	$ 1,297	$ 1,235	$ 824	$ 1,047	$ 844
Adjusted EBITDA margin (non-GAAP)	20.5%	23.0%	21.4%	18.0%	21.0%	21.5%

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GAAP to non-GAAP free cash flow reconciliation

($ in millions) (Unaudited)

	Twelve months ended					Nine months ended
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 27, 2025
Net cash provided by (used in) operating activities	$ 962	$ 1,069	$ 488	$ (4)	$ 1,013	$ 560
Less: purchases of property, plant and equipment	(67)	(59)	(75)	(87)	(59)	(56)
Free cash flow (non-GAAP)[1]	$ 895	$ 1,010	$ 413	$ (91)	$ 954	$ 504
Free cash flow conversion (non-GAAP)[2]	130%	102%	45%	(18)%	136%	85%

[1]Free cash flow, a non-GAAP measure, is defined as Net cash provided by (used in) operating activities in a period minus purchases of property, plant and equipment (capital expenditures) made in that period.

[2] Free cash flow conversion, a non-GAAP measure, is defined as Free cash flow divided by Non-GAAP Net income for the period.

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About Zebra

Zebra provides the foundation for intelligent operations with an award-winning portfolio of connected frontline, asset visibility and automation solutions. Organizations globally across retail, manufacturing, transportation, logistics, healthcare, and other industries rely on us to deliver outcomes today while driving innovation for what's next. Together with our partners, we create new ways of working that improve productivity and empower organizations to be better every day.

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