Zebra Technologies

William Blair's 46th Annual Growth Stock Conference

June 4, 2026

ZEBRA

Safe Harbor Statement

Forward-looking statements made in this presentation 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 presentation, the words “anticipate,” “expect,” “believe,” “intend,” “estimate,” “will,” “plan,” “goal,” “target,” and “strategy” and similar expressions or future conditional verbs such as “may,” “will,” “should,” “would,” and “could” 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.

Actual results may differ materially from those expressed or implied by forward-looking statements. Any forward-looking statements represent the Company’s views only as of the date of this report and should not be relied upon as representing the Company’s views as of any subsequent date. The forward-looking statements include, but are not limited to, the Company’s financial outlook for the full year. 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 in North America, Europe, Middle East, and Africa (“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 large percentage of our sales and operations being outside the U.S.,
- The Company’s ability to effectively manage 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, and 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,
- The Company’s 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.

Descriptions of certain risks, uncertainties and other factors that could adversely affect the Company’s future operations and results can be found in the Company’s filings with the Securities and Exchange Commission. In particular, please refer to the Company’s latest filing of its Form 10-K and Form 10-Q.

The Company undertakes 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.

This presentation includes certain non-GAAP financial measures. Please refer to the reconciliations to the comparable GAAP financial measures and related information contained in the Appendix.

Zebra offers a clear & compelling investment thesis

- Industry leader in mission-critical enterprise workflows, with a proven track record of innovation and execution
- Positioned at the center of durable growth trends, including automation, digitization and workflow transformation across a $35B+ served market
- Uniquely positioned to be the supplier of choice of AI for the frontline with our integrated platform of hardware and software solutions, serving large and growing end markets
- Strong, resilient financial model with attractive margins and cash generation
- Disciplined capital allocation, balancing investment in the business and shareholder returns

Zebra provides the foundation for intelligent operations across the frontline by connecting data, assets and workflows

Connected Frontline

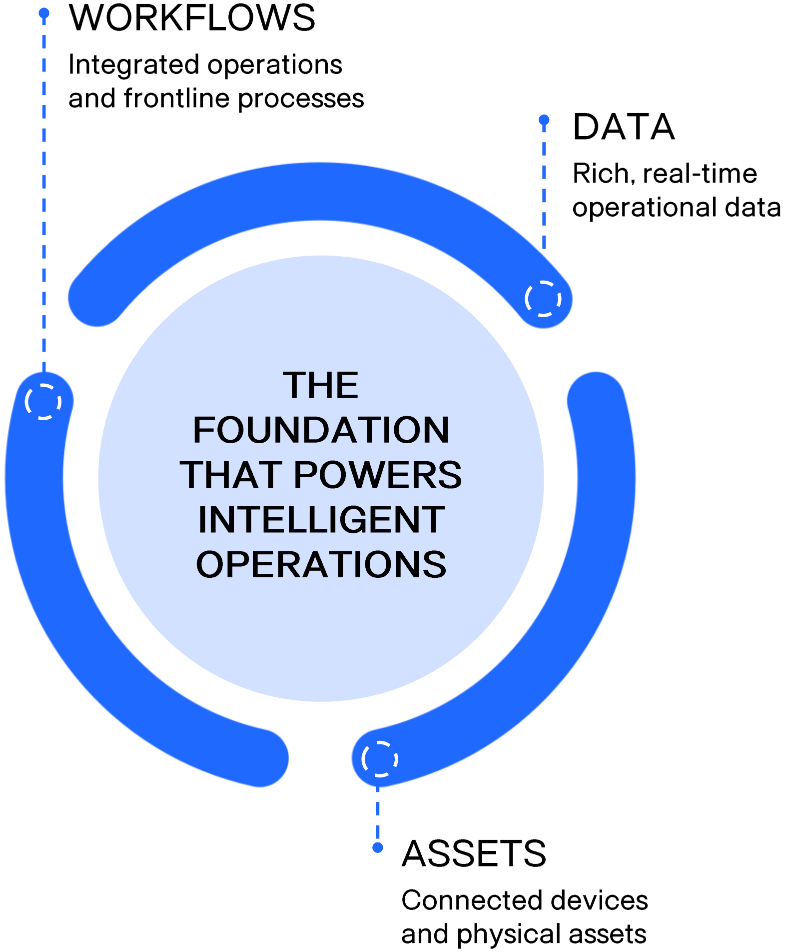
Provides digital touchpoints to improve productivity, collaboration, and the customer experience

Asset Visibility & Automation

Enables real-time insights from assets, inventory, and operations to automate environments

Intelligent Operations

Real-time visibility | Automation that scales | Continuous improvement



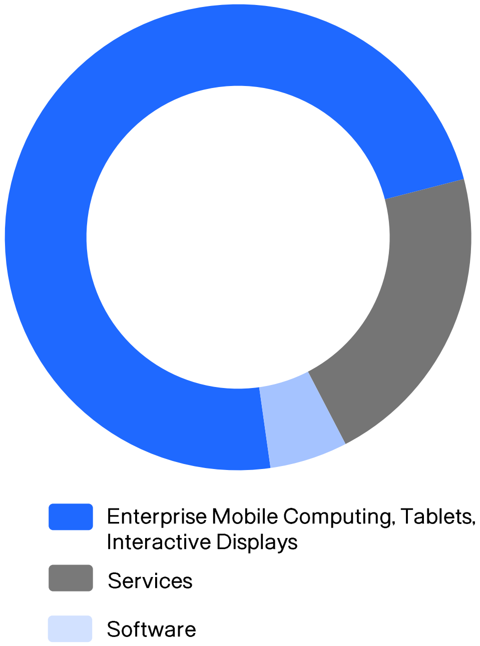
Global industry leadership across a diverse customer base

OVERVIEW | MARKET LEADERSHIP

Industry leadership

Connected Frontline (CF)

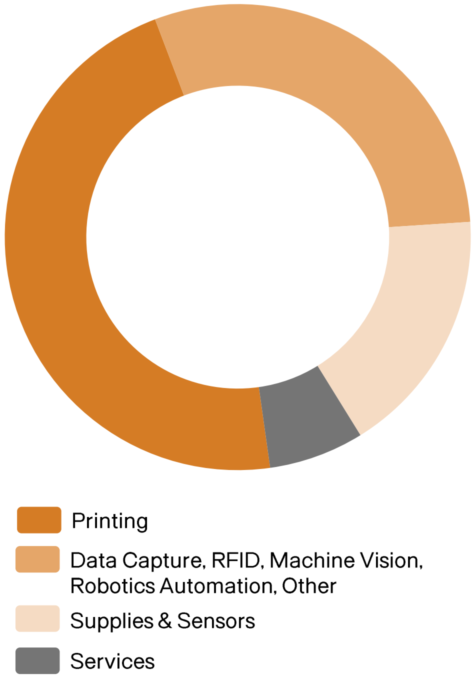
#1 in Enterprise Mobile Computing



SEGMENT SALES[1]: $2.96B

Asset Visibility & Automation (AVA)

#1 in Thermal Barcode Printing & Data Capture Solutions

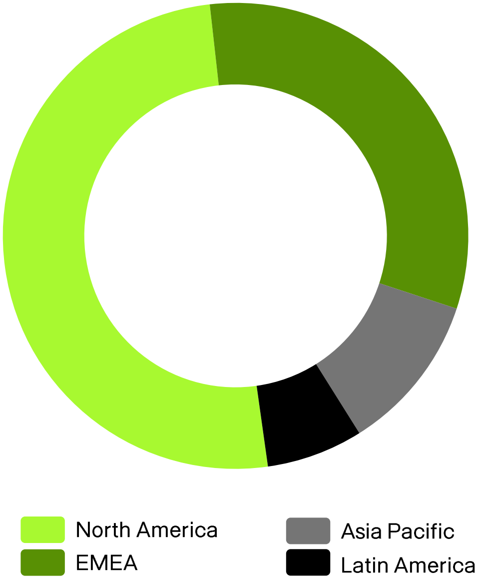


SEGMENT SALES[1]: $2.44B

Diversified global customer base

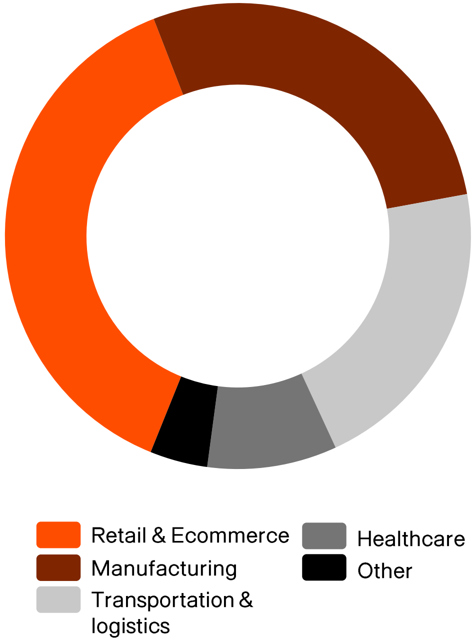
Sales by geography

Operating across 179 countries



Sales by vertical market

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



[1] Net sales for FY 2025

Source: VDC, Internal Estimates, Public Financials

Strategic Priorities

1.

Growing our business profitably

Driving durable growth across a $35B+ served market

2.

Building on our industry leadership by advancing innovation

Extending our #1 market positions in enterprise mobile computing, thermal barcode printing, data capture and RFID readers*

3.

Enhancing financial strength and flexibility

Executing with discipline through a capital-light model to drive earnings consistency over time

*Source: VDC Research and Zebra Analysis

Global megatrends make Zebra's solutions increasingly essential

Frontline environments are becoming more complex, increasing demand for technologies that improve visibility, automation and productivity

ARTIFICIAL INTELLIGENCE

+47%

AI Software Spend

AUTOMATION OPPORTUNITY

+7%

Warehouse Footprint

ON-DEMAND ECONOMY

+9%

Ecommerce Revenue

DIGITIZATION & IOT ANALYTICS

+8%

IoT Spend

MOBILITY & CLOUD

+20%

Public Cloud Spend

Flywheel, Gartner, Transport Intelligence, Interact

ZEBRA

Well-positioned at the center of large and growing end markets

MARKET SERVED

OPPORTUNITY

Retail & E-Commerce

- E-commerce growth with shorter lead time expectations
- Reimagining point-of-sale, self-service, and solutions to address shrink
- Frontline workers seeing increased productivity through AI solutions
- Retail media networks

Transportation & Logistics

- On-demand economy and regulations driving need for real-time visibility
- Last mile fulfillment productivity to address increased demand
- Automation to address labor constraints, safety and operational efficiency

Manufacturing

- Investments in supply chain traceability, efficiency and resiliency
- Increase production quality with machine vision
- Shifts in global manufacturing operations

Healthcare

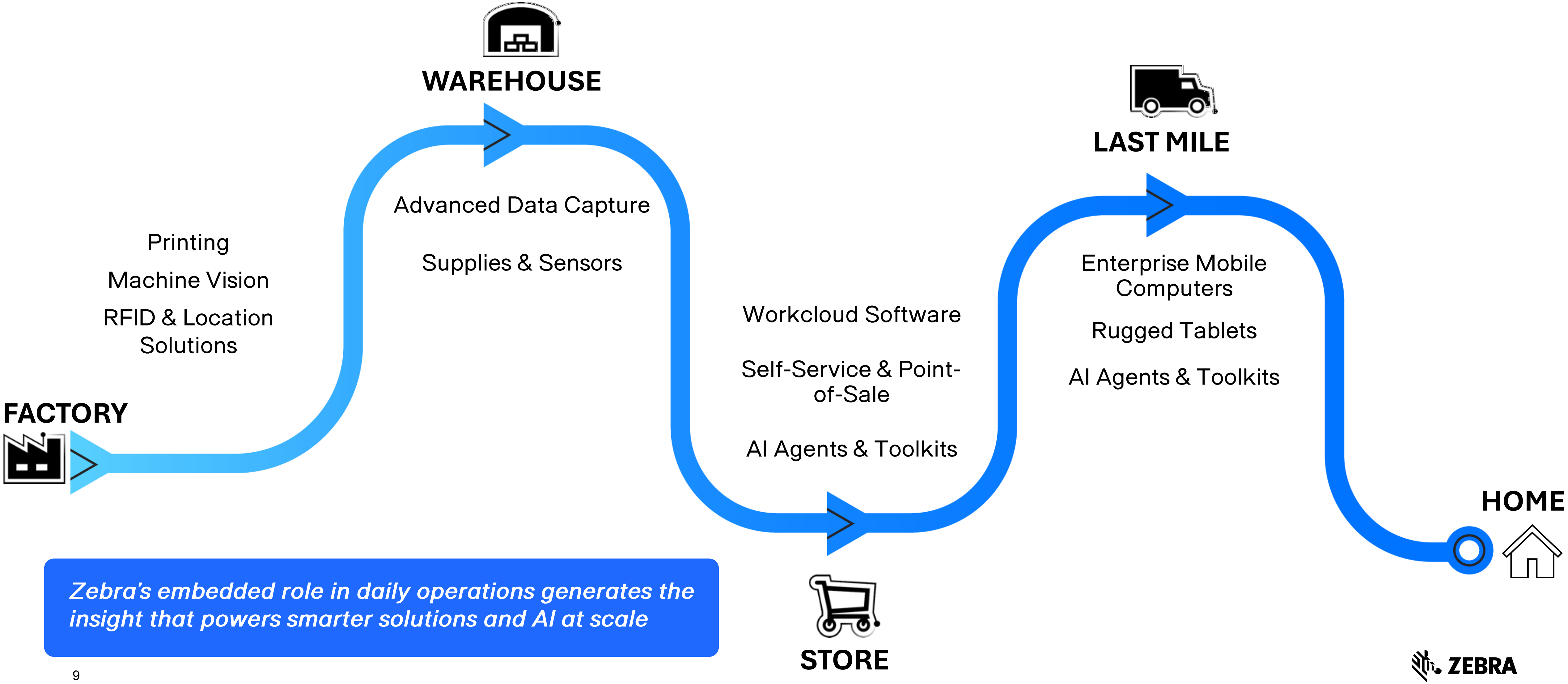
- Digitally connecting assets, patients and staff for safe and efficient care
- Patient engagement and virtual care, including home healthcare
- Improved patient check-in and education

Other Markets

- Modernizing end-to-end supply chain
- Digitizing workflows in hospitality/QSR, government, public safety and field service

Diversity of customer base underpinned by a common need for operational visibility and productivity

Zebra's end-to-end presence across the supply chain is a core differentiator



Zebra's embedded role in daily operations generates the insight that powers smarter solutions and AI at scale

ZEBRA

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
- Net leverage target < 2.5x
- Return Excess capital via share repurchase
- Inorganic investment to advance vision and strategy to deliver intelligent operations

Historical non-GAAP financials

	FY21	FY22	FY23	FY24	FY25	Q126
Net sales in millions of $	5,633	5,781	4,584	4,981	5,396	1,495
Net sales growth/decline	26.5%	2.6%	-20.7%	8.7%	8.3%	14.3%
Organic net sales growth/decline[1&2]	23.2%	3.2%	-19.8%	8.1%	6.2%	4.3%
Adjusted EBITDA margin[1]	23.0%	21.4%	18.0%	21.0%	21.7%	23.2%
Non-GAAP earnings per diluted share	$ 18.45	$ 17.47	$ 9.82	$ 13.52	$15.84	$4.75
Free cash flow in millions of $	1,010	413	-91	954	831	
Free cash flow conversion[3]	102%	45%	-18%	136%	102%	

[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 acquisitions or dispositions for 12 months following their respective acquisition or disposition.

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

Leveraging Our Proven Track Record of Successfully Navigating Supply Chain Challenges

Executing on plans to manage through memory component supply constraints and cost inflation:

- Global price increases on mobile computers effective late March
- Suppliers delivering on commitments, with capacity planning ongoing
- Transitioning to memory types with greater availability
- Leveraging alternative supply options

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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,” “free cash flow conversion,” “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 growth (decline) reconciliation

(Unaudited)

	Twelve months ended					Quarter ended
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	April 4, 2026
Reported GAAP consolidated net sales growth (decline)	26.5%	2.7%	(20.7)%	8.7%	8.3%	14.3%
Adjustments:						
Impact of foreign currency translations[1]	(2.1)%	2.0%	1.4%	(0.6)%	--%	(2.1)%
Impact of acquisitions[2]	(1.2)%	(1.5)%	(0.5)%	--%	(2.1)%	(7.9)%
Consolidated organic net sales growth (decline)	23.2%	3.2%	(19.8)%	8.1%	6.2%	4.3%

[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 or dispositions are excluded for twelve months following or preceding the respective acquisition or disposition, respectively.

GAAP to non-GAAP gross margin reconciliation

($ in millions) (Unaudited)

	Twelve months ended					
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	April 4, 2026
GAAP						
Reported net sales	$ 5,627	$ 5,781	$ 4,584	$ 4,981	$ 5,396	$ 1,495
Reported gross profit	2,628	2,624	2,123	2,413	2,593	742
Gross margin	46.7%	45.4%	46.3%	48.4%	48.1%	49.6%
Non-GAAP						
Adjusted net sales	$ 5,633	$ 5,781	$ 4,584	$ 4,981	$ 5,396	$ 1,495
Adjusted gross profit[1]	2,642	2,630	2,129	2,422	2,615	753
Adjusted gross margin	46.9%	45.5%	46.4%	48.6%	48.5%	50.4%

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

GAAP to non-GAAP net income reconciliation

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

	Twelve months ended					
	December 31 , 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	April 4, 2026
GAAP net income	$ 837	$ 463	$ 296	$ 528	$ 419	$ 135
Adjustments to net sales[1]						
Purchase accounting adjustments	6	–	–	–	-	–
Total adjustments to net sales	6	-	–	–	-	
Adjustments to cost of sales[1]						
Share-based compensation	8	6	6	9	12	6
Purchase Accounting Adjustments	-	-	-	-	10	
Gain on sale of business	–	–	–	–	–	5
Total adjustments to cost of sales	8	6	6	9	22	11
Adjustments to operating expenses[1]						
Amortization of intangible assets	115	136	104	104	114	37
Acquisition and integration costs	25	21	6	6	24	1
Settlement and related costs	–	372	–	–	–	–
Share-based compensation	85	90	60	101	163	56
Exit and restructuring costs	7	14	98	17	76	8
Total adjustments to operating expenses	232	633	268	228	377	102
Adjustments to other expense, net[1]						
Amortization of debt issuance costs and discounts	2	4	3	2	2	1
Investment (gain) loss	(2)	–	1	6	11	15
Foreign exchange loss (gain)	5	3	2	(5)	18	–
Forward interest rate swap loss (gain)	(13)	(83)	(9)	(31)	–	(5)
Total adjustments to other expense, net	(8)	(76)	(3)	(28)	31	11
Income tax effect of adjustments[2]						
Reported income tax expense	131	81	38	107	141	32
Adjusted income tax	(211)	(189)	(97)	(143)	(179)	(56)
Total adjustments to income tax	(80)	(108)	(59)	(36)	(38)	(24)
Total adjustments	158	455	212	173	392	100
Non-GAAP net income	$ 995	$ 918	$ 508	$ 701	$ 811	$ 235
GAAP earnings per share						
Basic	$ 15.66	$ 8.86	$ 5.75	$ 10.25	$ 8.24	$ 2.74
Diluted	$ 15.52	$ 8.80	$ 5.72	$ 10.18	$ 8.18	$ 2.72
Non-GAAP earnings per share						
Basic	$ 18.61	$ 17.59	$ 9.88	$ 13.62	$ 15.96	$ 4.79
Diluted	$ 18.45	$ 17.47	$ 9.82	$ 13.52	$ 15.84	$ 4.75
Basic weighted average shares outstanding	53,446,399	52,207,903	51,378,051	51,494,957	50,820,589	49,017,288
Diluted weighted average shares outstanding	53,902,430	52,558,712	51,710,962	51,879,709	51,212,395	49,428,337

[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					Quarter ended
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	April 4, 2026
GAAP net income	$ 837	$ 463	$ 296	$ 528	$ 419	$ 135
Add back:						
Depreciation (excluding exit and restructuring costs)	72	67	69	68	71	19
Amortization of intangible assets	115	136	104	104	114	37
Total other expense (income), net	11	(15)	147	107	140	48
Income tax expense	131	81	38	107	141	32
EBITDA (non-GAAP)	1,166	732	654	914	885	271
Adjustments to net sales						
Purchase accounting adjustments	6	–	–	–	-	-
Total adjustments to net sales	6	–	–	–	-	-
Adjustments to cost of sales						
Share-based compensation	8	6	6	9	12	6
Purchase Accounting Adjustments	-	-	-	-	10	5
Total adjustments to cost of sales	8	6	6	9	22	11
Adjustments to operating expenses						
Acquisition and integration costs	25	21	6	6	24	1
Settlement and related costs	–	372	–	–	–	–
Share-based compensation	85	90	60	101	163	56
Exit and restructuring costs	7	14	98	17	76	8
Total adjustments to operating expenses	117	497	164	124	263	65
Total adjustments to EBITDA	131	503	170	133	285	76
Adjusted EBITDA (non-GAAP)	$ 1,297	$ 1,235	$ 824	$ 1,047	$ 1170	$ 347
Adjusted EBITDA margin (non-GAAP)	23.0%	21.4%	18.0%	21.0%	21.7%	23.2%

GAAP to non-GAAP free cash flow reconciliation

($ in millions) (Unaudited)

	Twelve months ended				
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Net cash provided by (used in) operating activities	$ 1,069	$ 488	$ (4)	$ 1,013	$ 917
Less: purchases of property, plant and equipment	(59)	(75)	(87)	(59)	(86)
Free cash flow (non-GAAP)[1]	$ 1,010	$ 413	$ (91)	$ 954	$ 831
Free cash flow conversion (non-GAAP)[2]	102%	45%	(18)%	136%	102%

[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.

About Zebra

Zebra (NASDAQ: ZBRA) provides the foundation for intelligent operations with an award-winning portfolio of connected frontline, asset visibility and automation solutions which empower our customers to deploy AI on the frontline. 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. Learn more at www.zebra.com.

www.zebra.com

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