



Zscaler Investor Innovations Briefing - Zenith Live 2025

Welcome & Agenda

Ashwin Kesireddy, VP, IR & Strategic Finance

Safe Harbor

Forward-Looking Statements

Unless otherwise noted, all numbers presented will be on an adjusted, non-GAAP basis. Reconciliation of GAAP to non-GAAP financial measures is in the appendix of this presentation.

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This presentation contains forward-looking statements. All statements other than statements of historical fact, including statements regarding our future financial and operating performance, including our financial outlook for the fourth quarter of fiscal 2025 and full year fiscal 2025, our planned products and upgrades, business strategy and plans and objectives of management for future operations of Zscaler are forward-looking statements. These statements involve known and a significant number of unknown risks, uncertainties, assumptions and other factors that could cause results to differ materially from statements made in this message, including any performance or achievements expressed or implied by the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make, including but not limited to the ongoing effects of inflation and geopolitical events on our business, operations and financial results and the economy in general; our limited operating history; our ability to identify and effectively implement the necessary changes to address execution challenges; risks associated with managing our rapid growth, including fluctuations from period to period; our limited experience with new product and subscription and support introductions and the risks associated with new products and subscription and support offerings, including the discovery of software bugs; our ability to attract and retain new customers; the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscription and support; rapidly evolving technological developments in the market for network security products and subscription and support offerings and our ability to remain competitive; length of sales cycles; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect our financial and operating results are included in our most recent filings with the Securities and Exchange Commission ("SEC"). You can locate these reports through our website at <http://ir.zscaler.com> or on the SEC website at www.sec.gov.

In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "continues," "contemplate," "could," "estimate," "expect," "explore," "intend," "likely," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these terms or other similar words. Zscaler based these forward-looking statements largely on its current expectations and projections about future events that it believes may affect its business. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements. All forward-looking statements in this message are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Agenda

Topics	Speakers
Welcome and Agenda	<i>Ashwin Kesireddy, VP, IR & Strategic Finance</i>
Zscaler's Platform Expansion	<i>Jay Chaudhry, Founder and CEO</i>
AI-Powered SoC	<i>Adam Geller, Chief Product Officer</i>
Red Canary Agentic AI	<i>Brian Beyer, Co-Founder & CEO, Red Canary</i>
<i>Break – Lunch served</i>	
AI Solutions Demo	<i>Phil Tee, EVP, Head of AI Innovations</i>
Zero Trust Branch & Cloud and Customer Q&A	<i>Dhawal Sharma, EVP, Product & Products Strategy Zscaler Customer</i>
Product Q&A	<i>Jay Chaudhry, Adam Geller, Dhawal Sharma, Phil Tee</i>
Go-to-market Strategy & Execution	<i>Mike Rich, CRO & President of Global Sales</i>
Executive Q&A	<i>Jay Chaudhry, Mike Rich</i>



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Zscaler's Platform Expansion

Jay Chaudhry, Founder & CEO, Zscaler

New Growth Categories

**Zero Trust
Everywhere**

All Entities, All Locations

**Data Security
Everywhere**

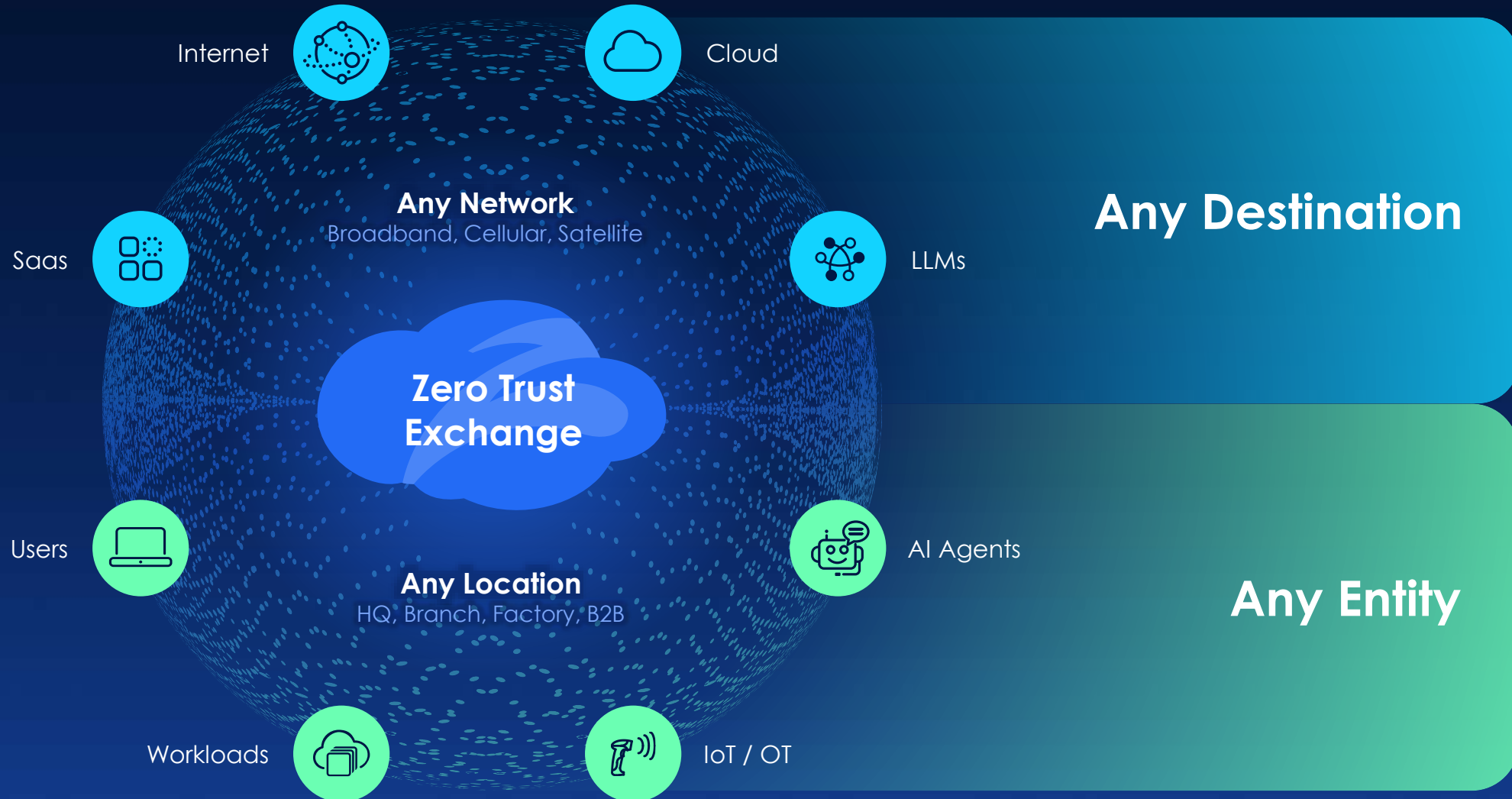
Cloud, SaaS, Endpoint

**Agentic
Operations**

SecOps, IT Ops

AI Everywhere

Zero Trust Everywhere



Zero Trust Exchange – Secures All Communications

Internet Access
Public Apps, SaaS

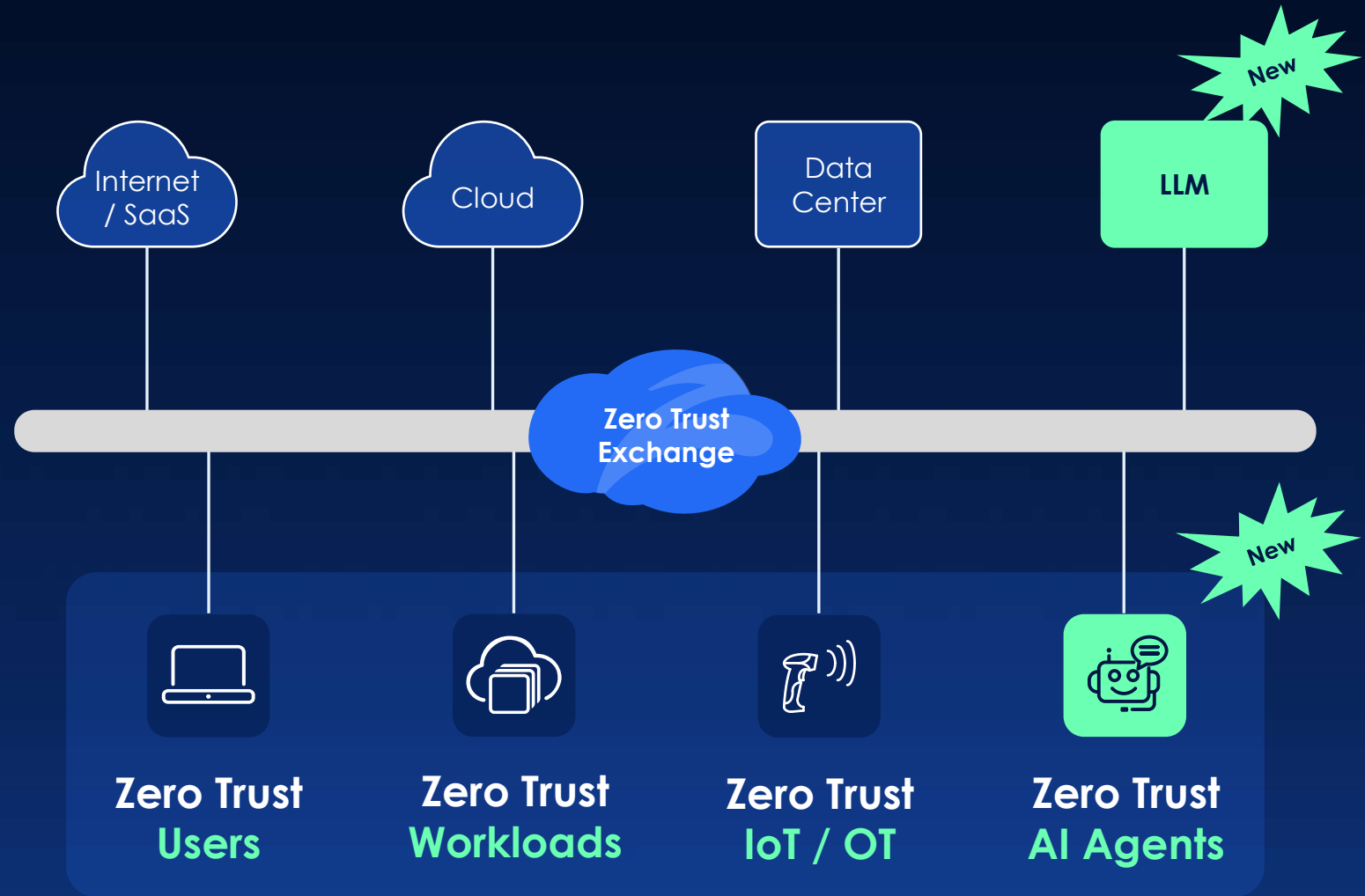
Private App Access
Cloud, Colo, DC

**Zero Trust
Exchange**

New
B2B Collaboration
Suppliers, Customers

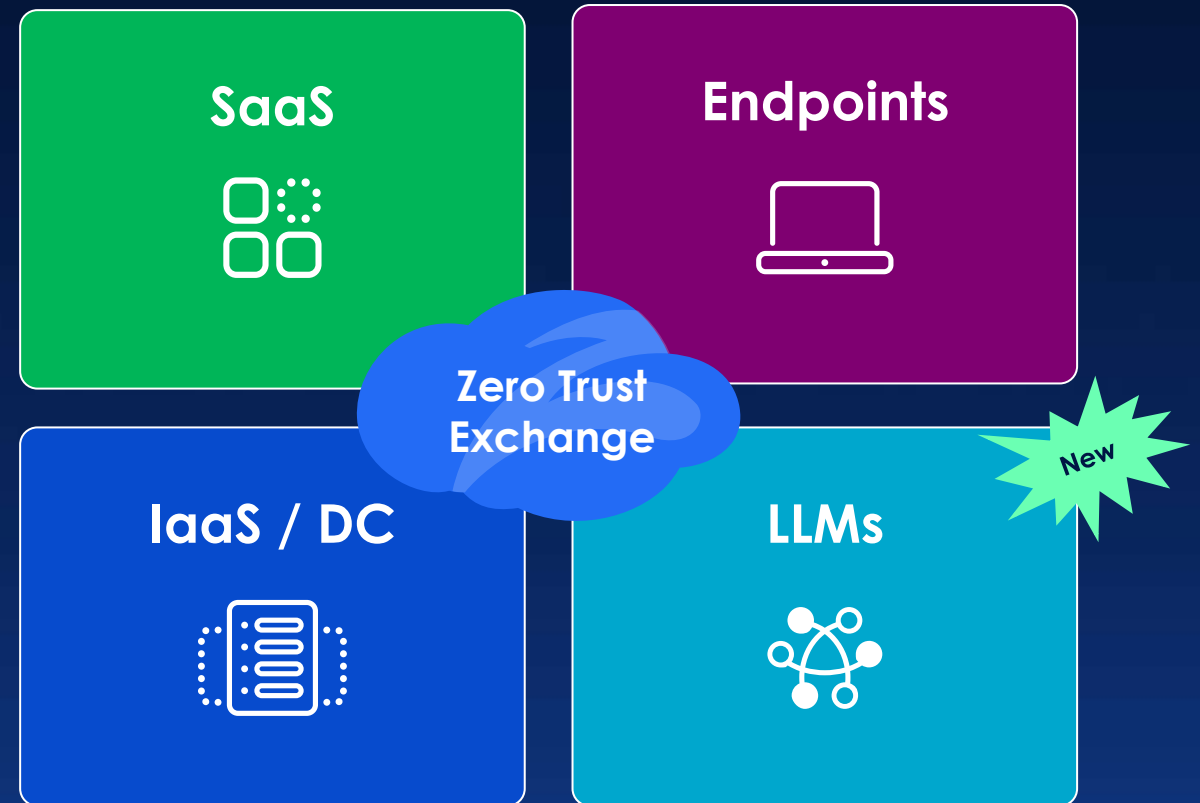
New
AI Interactions
AI Apps/LLMS

Zero Trust Everywhere



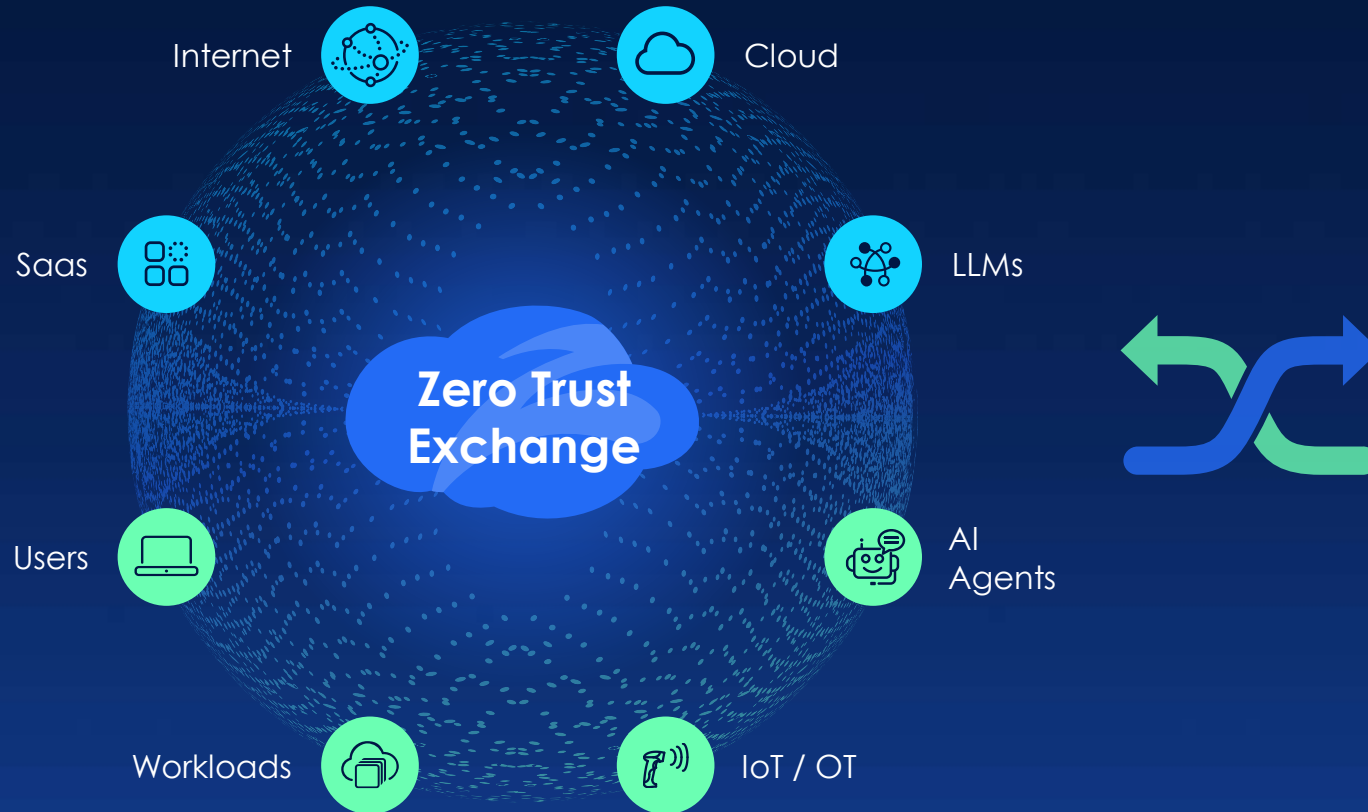
Data Security Everywhere

Real-Time, At-Rest



Zero Trust Everywhere + AI

Zero Trust Everywhere



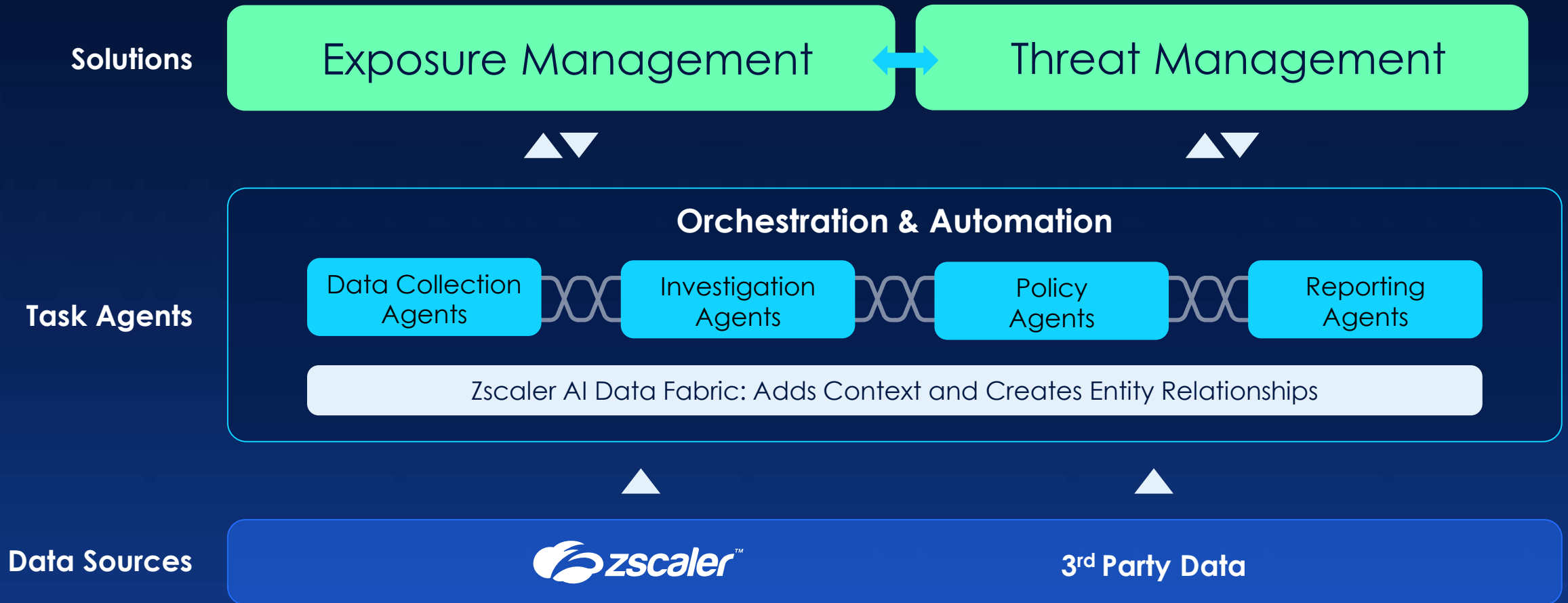
Agentic Operations

 SecOps Automation

 IT Ops Automation

AI Data Fabric

Agentic AI for SecOps Automation



Accelerating our Vision of an Agentic SOC



500 Trillion Daily Signals
Policy Enforcement

Will Transform
Threat Management



Zscaler
AI Data Fabric

Agentic AI Technology
Threat & Response Expertise

Data Synthesis
Zscaler + Third-Party Data

Red Canary: Faster Threat Detection and Response

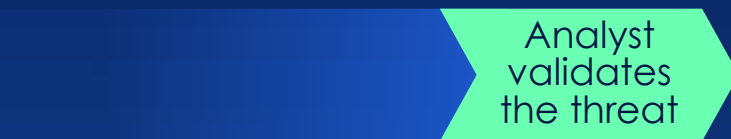
 Salesforce login anomaly detected – new ISP

Legacy SOC Approach (5-10 minute each step)



Time to investigate:
30-40
min

AI Agent Approach (Real time)



Compares with historical ISPs
Analyzes Geolocation
Checks device consistency
Reviews MFA changes

Time to investigate:
3 min



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AI-Powered SoC

Adam Geller, Chief Product Officer, Zscaler

Security is Only as Strong as its Data



500T+

Signals

250k+

Daily Protection Updates

8B+

Threats Blocked Daily

Zscaler Comprehensive Threat Insights

Daily Detections, Signals, and Context

201m

Advanced
Threats Prevented

10m

Malware
Caught

1.2m

Unique Sandbox
Files Analyzed

10m

Deception Lures

5.3m

DLP Detections

500k

C&C Traffic Dropped

Expanding Our Vision

From Inline Zero Trust to Proactive and Reactive Threat Detection and Response



Inline and real-time

Zero Trust for all users, applications, devices and location



Before bad things happen
(proactive)

Continuous risk analysis, posture and exposure management

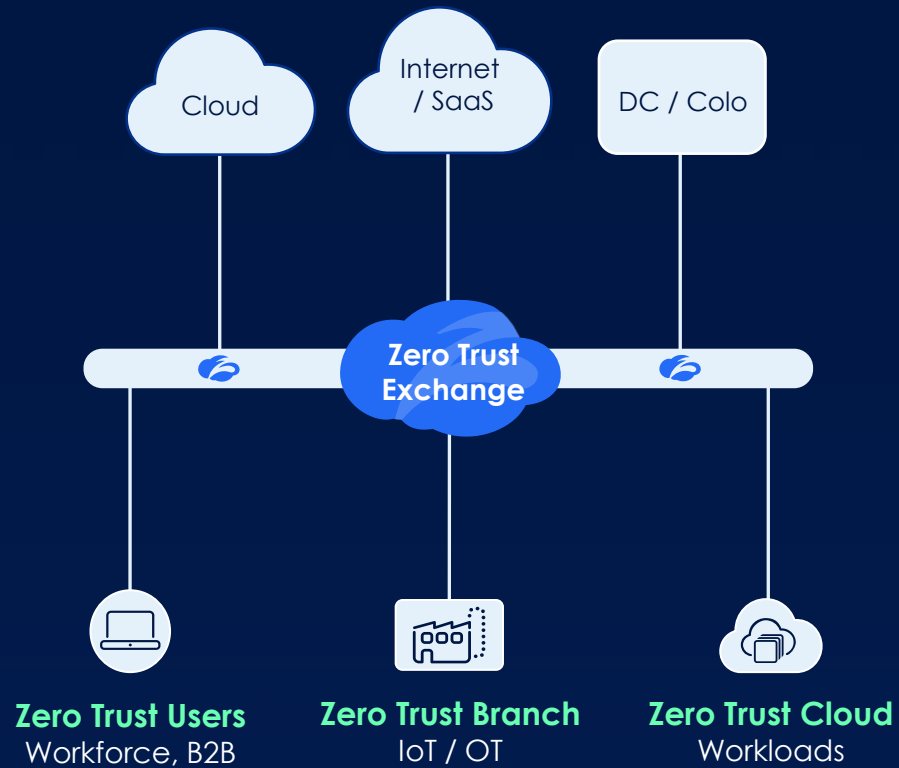


While bad things are
happening (reactive)

Detect, prioritize, investigate and **respond** to incidents

Zscaler Platform: Zero Trust Meets AI

Zero Trust Everywhere



Policy Enforcement

Zscaler Data

Agentic Operations

Security Operations

Exposure Management

Threat Management

Predictive and Generative AI

Data Fabric for Security



Third-Party Data

Holistic Security Operations Platform



Continuous Threat Exposure Management

Asset Exposure Management

Unified Vulnerability Management

External Attack Surface Management

Risk360™



Threat Management

Deception

Identity Protection (ITDR)

Breach Predictor

Future Apps



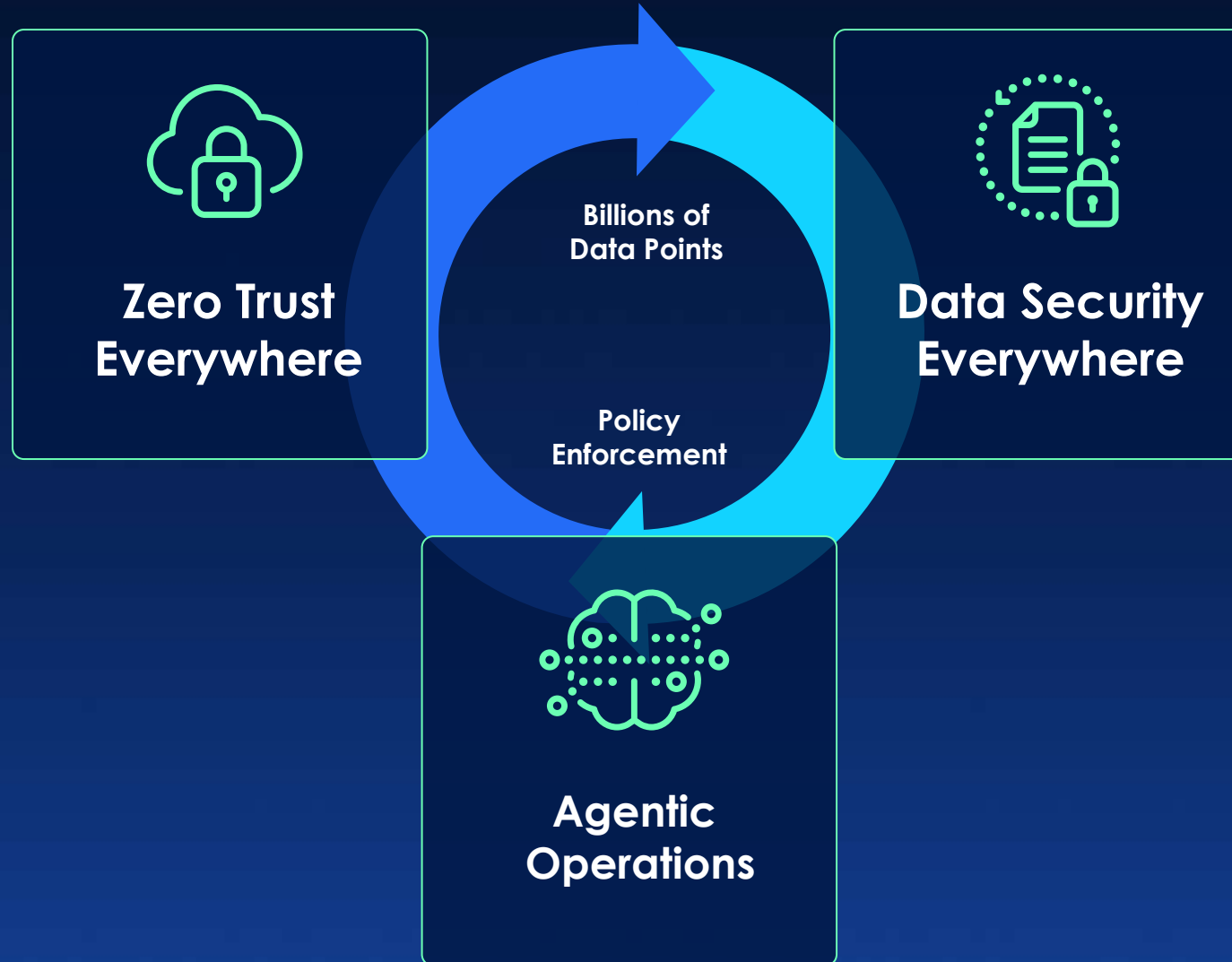
Data Fabric for Security



Zscaler Data

Third-Party Data

Modern Cybersecurity Platform





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Red Canary Agentic AI

Brian Beyer, Co-Founder & CEO, Red Canary



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Lunch Break



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AI Solutions Demo

Phil Tee, EVP, Head of AI Innovations



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Zero Trust Branch & Cloud

*Dhawal Sharma, EVP, Product & Products
Strategy*

Introducing

Zero Trust Branch

The Only Solution that Enables
Café-Like Branches

Virtual
Appliance

ZT400



Small
Offices

ZT600



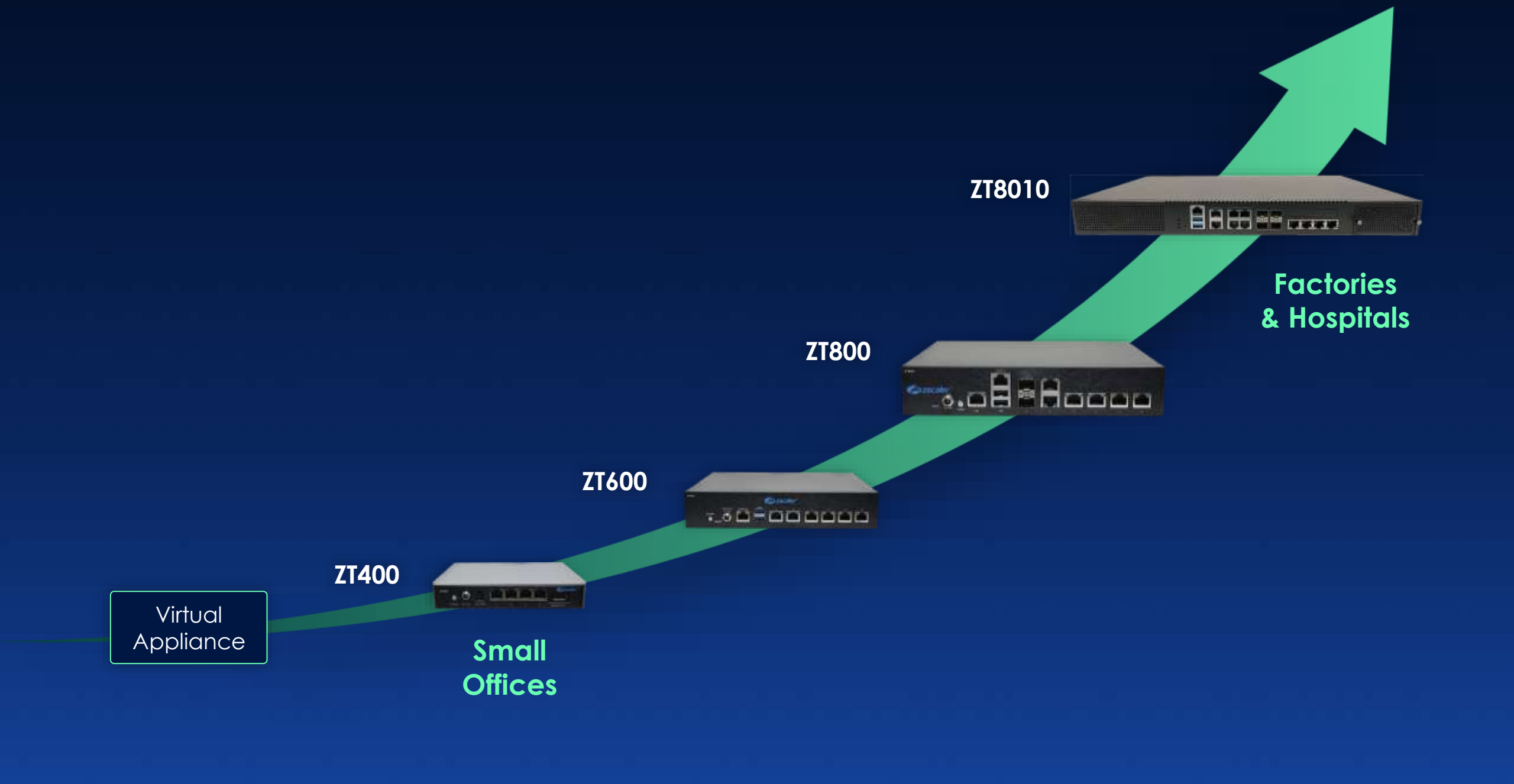
ZT800



ZT8010

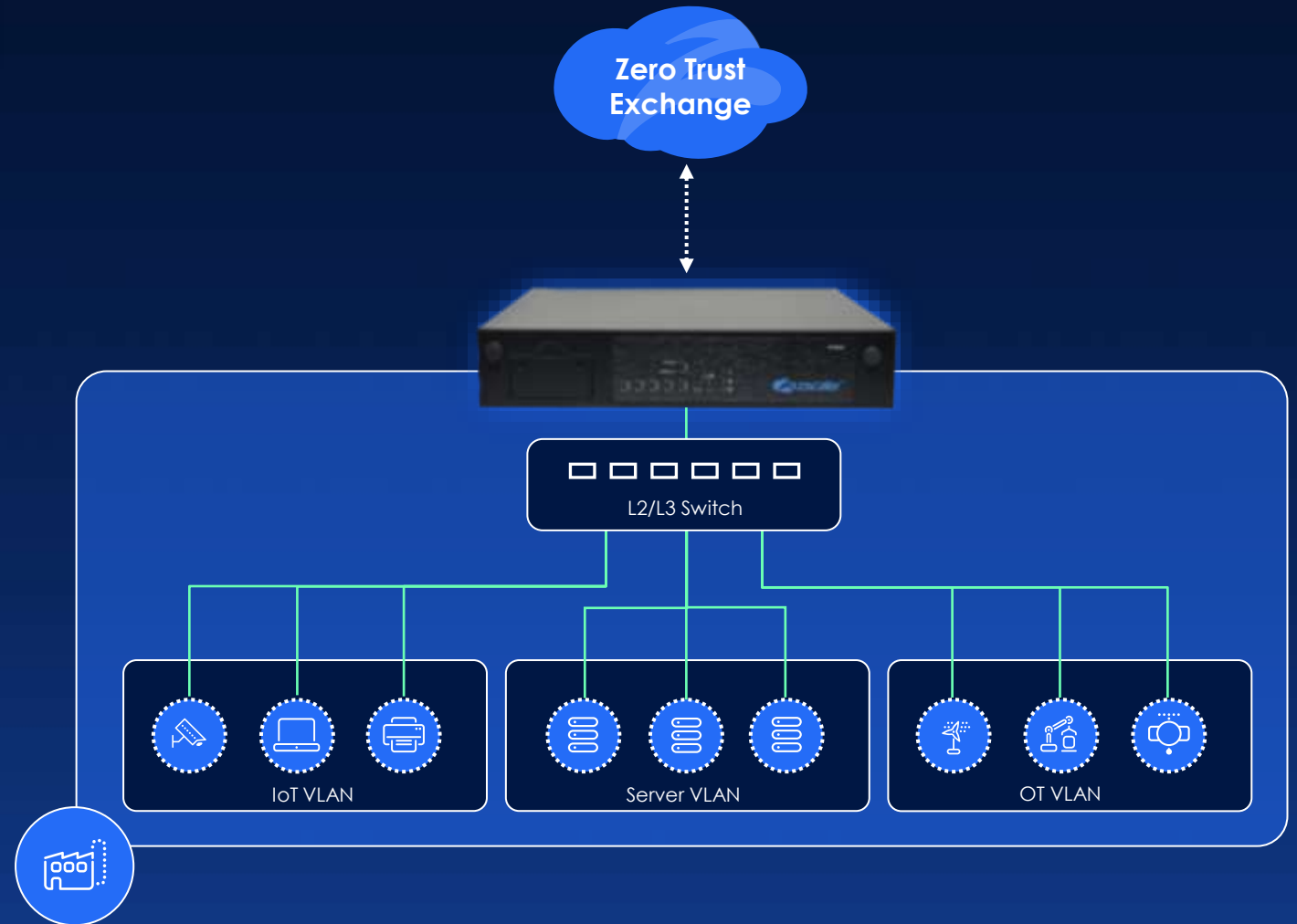


Factories
& Hospitals



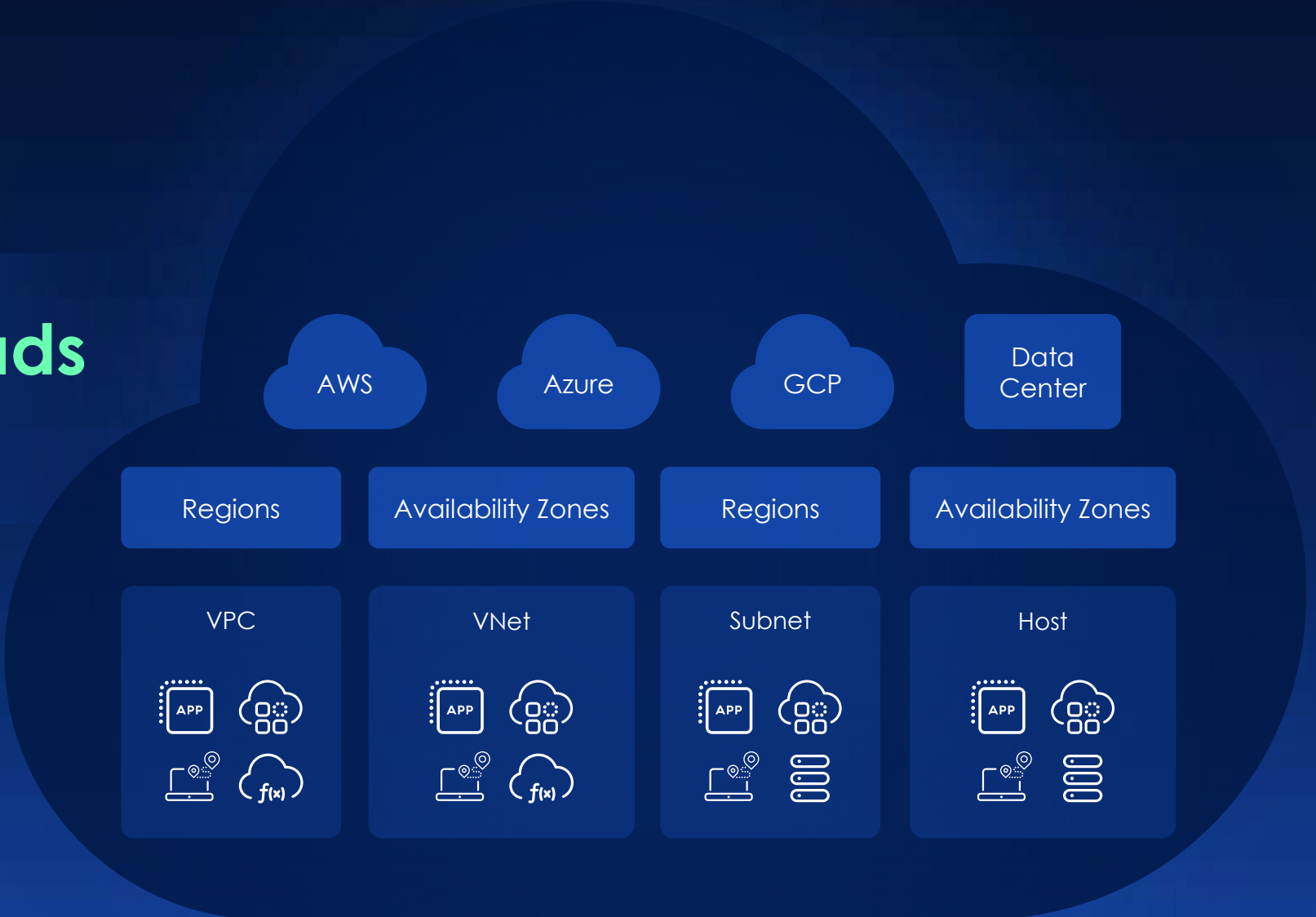
Simple to Deploy at Every Branch

Secures **Internal**
and **External**
Communications



Zero Trust Cloud

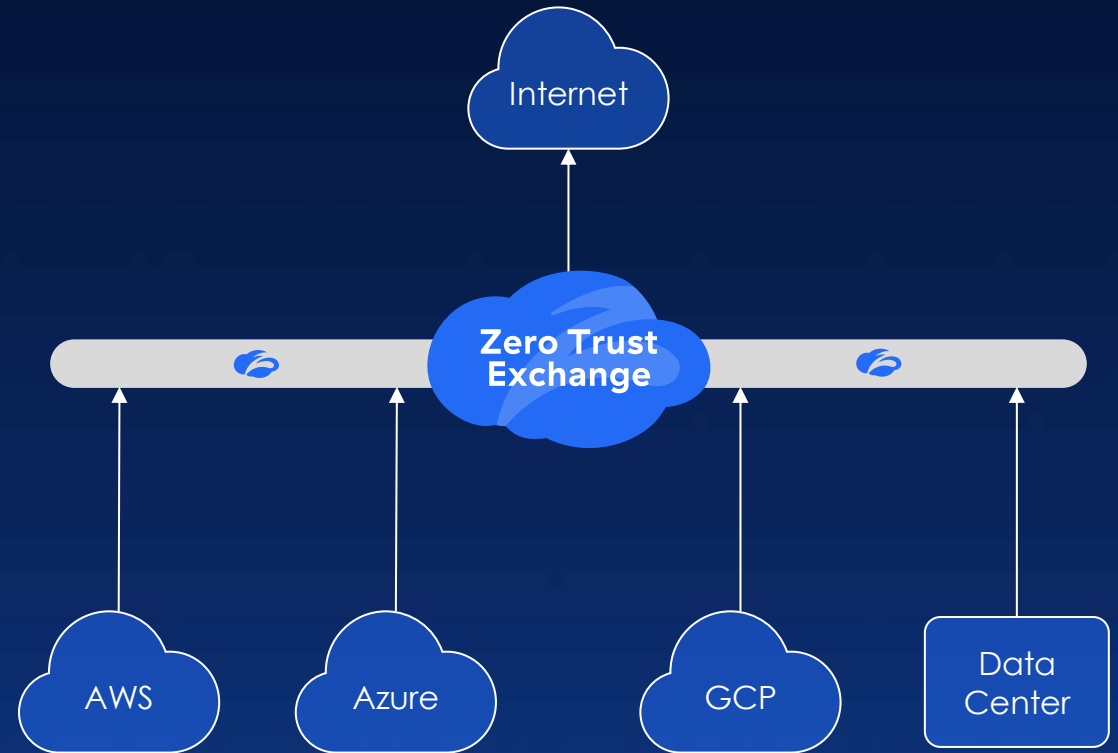
Secure All Workloads
Across All Clouds



Secure Workload to Internet

Standardize security **across multi-cloud environments**

 Virtual firewalls



Secure Workload to Workload

Firewall-free protections
Across multi-clouds

1 Secure DC to cloud



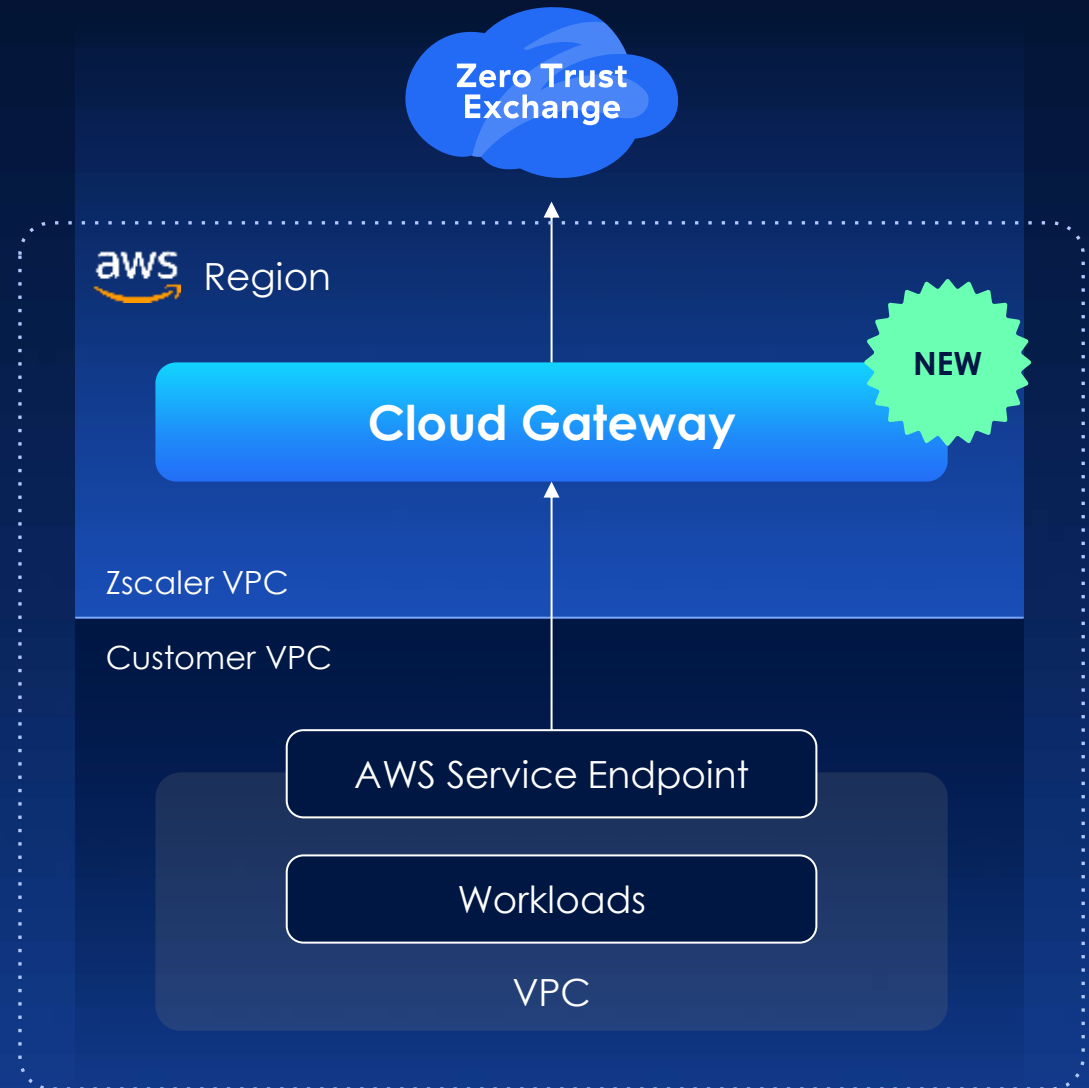
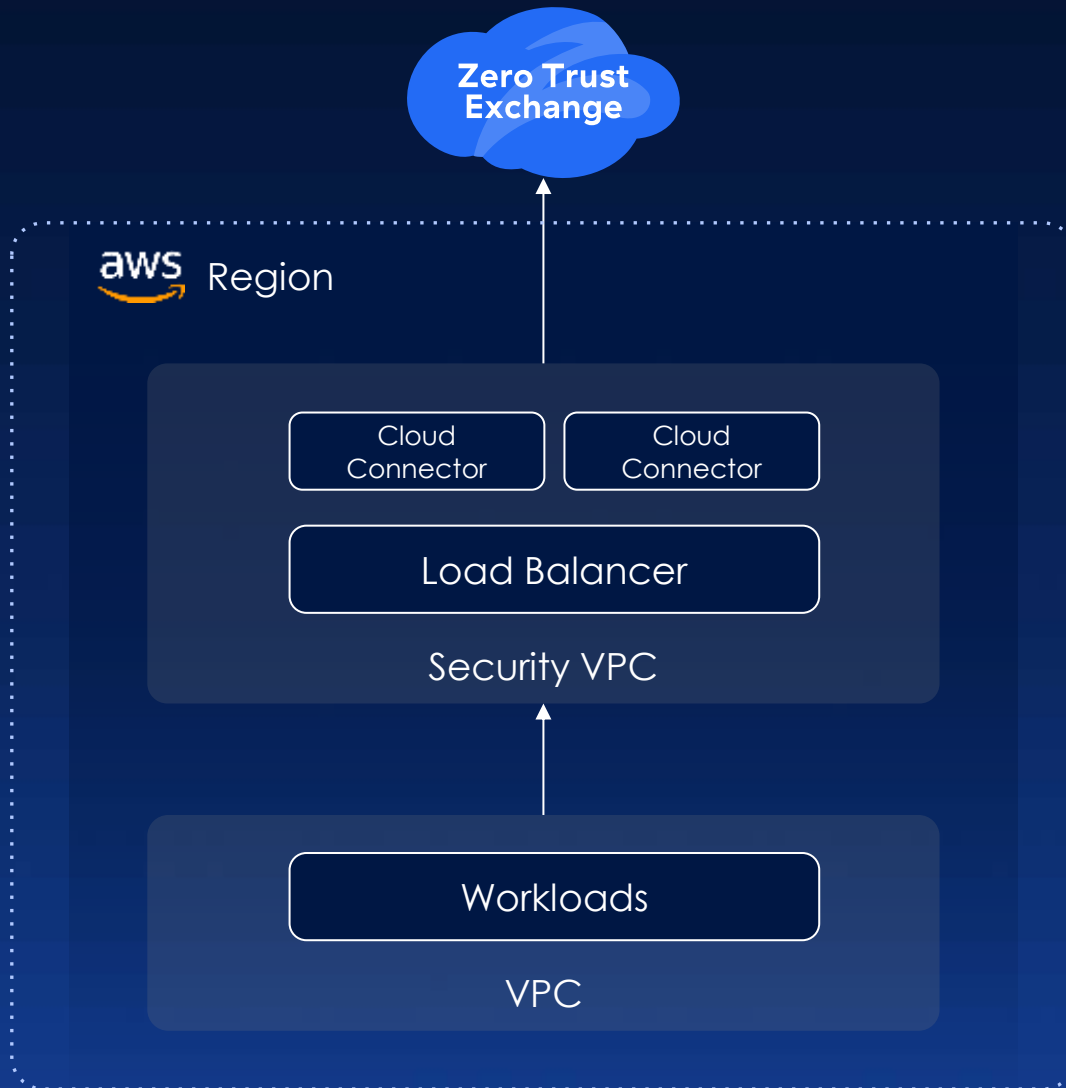
2 Secure cloud-to-cloud



3 Secure region-to-region



New Deployment Option for **Zero Trust Cloud**





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Conversation with
Zero Trust Cloud customer



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Product Q&A



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Go-to-market Strategy & Execution

Mike Rich, CRO & President of Global Sales

Key strategies outlined at Zenith Live 2024

 **Account-centric selling**

 **Stronger GSI Partnerships**

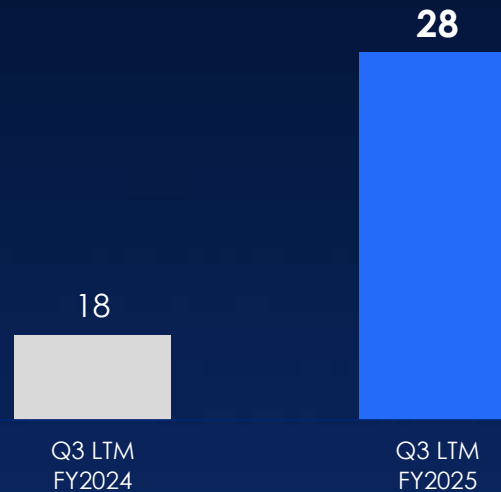
 **Increased focus on specific verticals**

Account-centric selling: Strong growth in large customers

Delivered strong growth in large customers

Acceleration in \$5M+ ARR customers

LTM net adds of \$5M+ ARR customers



\$5M+ ARR customers

>80

\$1M+ ARR customers

>640

Q4 FY24

- 7-figure upsell ACV with **Fortune 500 financial services** company
- 7-figure ACV upsell with **G2K pharmaceutical** company

Q1 FY25

- 7-figure ACV new logo win with a **G2K services** company
- 7-figure ACV upsell deal with **Fortune 500 transportation** company

Q2 FY25

- 7-figure ACV upsell with a **G2K manufacturing** company
- 7-figure ACV upsell deal with a **G2K retailer**

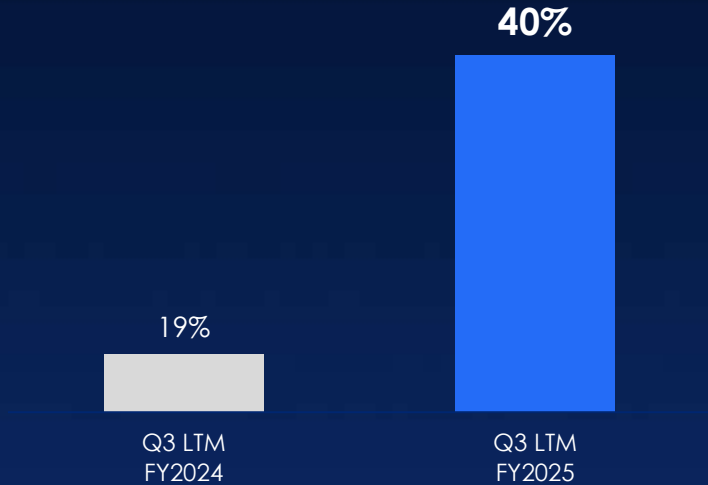
Q3 FY25

- 7-figure ACV upsell deal with a **Fortune 50 automotive** company
- 7-figure ACV upsell deal with a **financial services** company

Stronger GSI partnerships: Increased impact on large deals

Growing GSI contributions over quarters

Acceleration in GSI bookings¹ Y/Y growth in GSI LTM bookings¹



GSI LTM bookings¹
~\$500M

GSI LTM bookings¹
40% Y/Y

Q4 FY24

- New logo GSI win, representing **record TCV in services vertical**
- **8 of top 10 GSIs by revenue** are Zscaler customers

Q1 FY25

- 7-figure ACV new logo win with a **G2K aerospace** company
- 7-figure ACV new logo win with a **large US auto supplier**

Q2 FY25

- 7-figure ACV new logo win with a **G2K insurance** company
- 7-figure ACV upsell deal with a **Fortune 500 healthcare** company

Q3 FY25

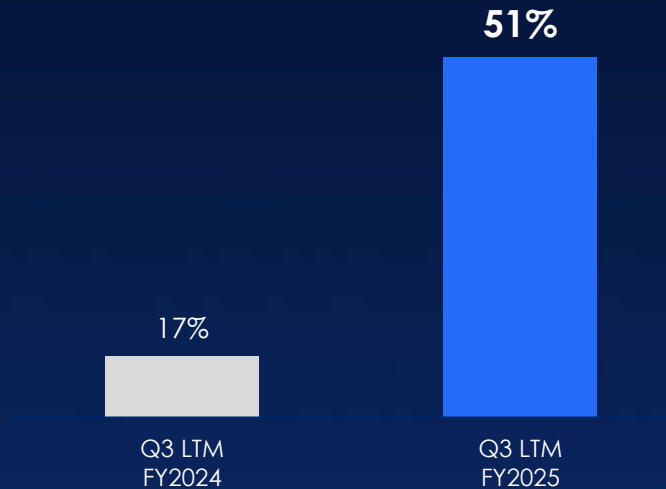
- A 7-figure new logo win with a **Fortune 100 Food and beverage** company
- A 7-figure ACV upsell deal with a **Global 200 services** company

¹. Inclusive of bookings with GSIs as end customers

Increased focus on specific verticals: Strong growth in verticals

Driving outsized growth in focused verticals

Acceleration in Focused Verticals Healthcare + SLED + Fed bookings



SLED
New ACV YTD
>35% Y/Y

Healthcare
New ACV YTD
>50% Y/Y

Q4 FY24

- 7-figure ACV new logo deal with a **cabinet-level agency**
- Total cabinet-level agencies landed at **13 of 15**

Q1 FY25

- 7-figure ACV new logo win with a large **independent Fed agency**
- Total cabinet-level agencies landed at **14 of 15**

Q2 FY25

- 8-figure TCV new logo win with a **national government**, securing the entire government workforce
- 7-figure ACV new logo win with a SLED customer

Q3 FY25

- 7-figure ACV upsell deal with **US healthcare provider**
- 7-figure upsell deal with **large government agency** for ZDX and Data Protection

Key strengths heading into FY26

 **Strong leadership** and teams across geographies

 **Strong GSI and National Strategic** partnerships

 Large Zscaler platform enables **more value realization** for customers and partners

CRO Leadership



Mike Rich

CRO & President, Global Sales

- 12+ years at ServiceNow
- 25+ years of experience leading sales organizations



Ross Tackett

SVP, Americas

- 11 years at ServiceNow
- 16+ years at Dell



Pete Amirkhan

SVP, US PubSec & Health

- 7 years at Zscaler
- 20+ years in sales leadership



Brian Marvin

SVP, EMEA

- 3 years at DocuSign
- 20+ years in enterprise sales leadership



Andreas Hartl

SVP, APJ

- 20 years at Microsoft
- 20+ years in sales leadership



Anthony Torsiello

SVP, Partner & Alliances

- 10+ years at ServiceNow
- 13 years at EMC

Focus areas and go-to-market priorities for FY26 and beyond



Increasing Enterprise Penetration

- Increase focus on new logo acquisitions
- Broader platform sales to drive upsells



Growing New Product Categories

- Zero Trust Everywhere
- Data Security Everywhere
- Agentic Operations



Increasing Channel Leverage

- GSIs and Strategic National partners

Cost Take-out

Increase enterprise penetration: New logos and upsells

New logo opportunities

Current Enterprise¹ customers

4K+



Potential Enterprise customers (ex China):

>20K²

Current Global 2000 customers

>700



Potential Global 2000 customers (ex China):

~1,700³

Upsell opportunities

Enterprises¹ spending <\$1M

~3.5K



Every Enterprise has the potential to be a **\$1M+ ARR customer**

G2K customers spending <\$1M

400+



Every G2K has the potential to be a **\$1M+ or \$5M+ ARR customer**

1. Enterprises are customers with 1,500 or more employees
2. Zscaler estimates of total number of orgs (ex-China) with 1,500+ employees, using the ZoomInfo database
3. Global 2000 ex-China

Focused execution for new products growth

Take-off teams focused on new product areas:

 Zero Trust Everywhere

 Data Security Everywhere

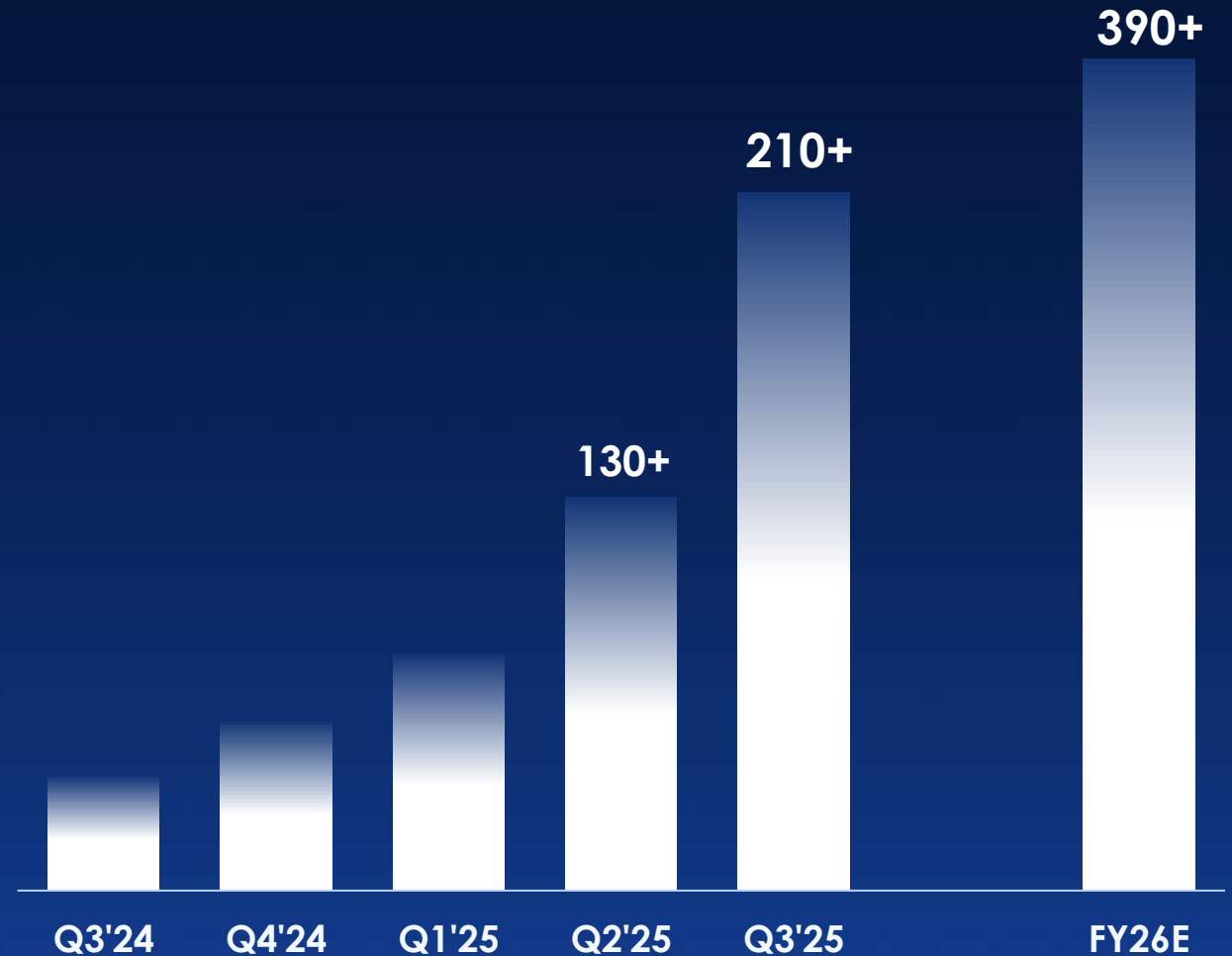
 Agentic Operations

Combined ARR

~\$1B

growing faster than overall ARR

Goal: 390+ “Zero Trust Everywhere”¹ enterprises² by FY26



Graph is illustrative, not to scale.

1. “Zero Trust Everywhere” customers are customers that purchased components of Zero Trust Users, Zero Trust Cloud and Zero Trust Branch.
2. Enterprises are customers with 1,500 or more employees.

Increasing **Channel Leverage**

Increasing G2K focus with GSIs

- *Embedding Zscaler in Day 1 of G2K Cloud and Zero Trust transformations*

Accelerate Cloud Marketplace

- *Strengthening relationships with public cloud marketplaces*
- *Leveraging hyperscalers' salesforce in cloud migration projects*

Increased Investments in Strategic Regional Partners

- *Leaning in with key strategic partners and growing dedicated Zscaler resources*

Build Low/No Touch Commercial Engine

- *Leveraging partners to service smaller customers*

Driving significant ROI with **Cost Take-Out** Program

\$29.5M Total Savings over 3 Years – 20K User Company¹

\$7.2M

Product Savings

\$12.8M

Network Savings

\$3.6M

Operational Savings

\$4.3M

Risk Reduction

\$1.6M

Business Agility

What Zscaler **Eliminates**



DC / COLO

N-S, E-W Firewalls, SWG
DDoS, LBs, VDI, VPN
NAC, VDI, Segmentation
Switches, Routers



Secure SaaS & Cloud

DSPM, SSPM, CASB
N-S, E-W Firewalls, SWG
DDoS, LBs, VDI, VPN
NAC, VDI, Segmentation



WAN

MPLS, SD-WAN
ExpressRoute
Direct Connect
Network Monitoring



Branch / Factory

North-South Firewalls
East-West Firewalls
Segmentation
Switches



Endpoints

VPN, VDI, DLP
Endpoint
Monitoring



SecOps

Vuln. Mgmt
CAASM

Z-Flex: Customer benefits

- **Flexible consumption:** Flexibility to swap modules in-contract
- **Simplified procurement:** no friction as products are added / swapped
- **Predictable Budget:** no retrospective billing
- **Favorable Pricing:** discounts scale with increasing commitments
- **White-glove deployment and support:** best in class support & dedicated deployment experts

Z-Flex: Customer case study

Fortune 500 Technology customer

Before Z-Flex After Z-Flex plan

ARR	~\$13M		~\$19M ARR uplift 40%
Seats	34,000		40,000
User ARPU	\$198		\$281 ARPU uplift 41%
Data Security (% of ARR)	9%		22%
Contract Duration	3 years		5 years

20 modules added/expanded :

8
modules
added

12
modules
expanded

Threat Hunting	Micro Segmentation	
ITDR	Device Segmentation	Zero Trust Branch
Endpoint DLP	E-mail DLP	DSPM
App Protection	Deception	Workload Protection
DP Isolation	Encryption/Classification	Cyber Isolation
SaaS Security	Inline DLP	Private Access
Internet Access	Sandbox	Firewall



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Executive Q&A