

# Zscaler Investor Session

## Zenith Live 2026

June 9, 2026





# Kim Watkins

SVP, Investor Relations & Strategic Finance

# 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.

This presentation has been prepared by Zscaler, Inc. ("Zscaler") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Zscaler or any officer, director, employee, agent or advisor of Zscaler. This presentation does not purport to be all-inclusive or to contain all of the information you may desire.

This presentation contains forward-looking statements. All statements other than statements of historical fact, including statements regarding 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. Additional risks and uncertainties that could affect our financial and operating results are included in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), which is available on our website at [ir.zscaler.com](http://ir.zscaler.com) and on the SEC's website at [www.sec.gov](http://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

## Welcome

**Kim Watkins**, SVP, Investor Relations & Strategic Finance

## The Cybersecurity Platform for the AI Era

**Jay Chaudhry**, Founder & CEO

## Customer Panel

**Dhawal Sharma**, EVP, AI Security & Strategic Initiatives

## Executive Q&A

**Jay Chaudhry**, Founder & CEO

**Kevin Rubin**, Chief Financial Officer

**Mike Rich**, Chief Revenue Officer & President of Global Sales

**Adam Geller**, Chief Product Officer

**Swamy Kocherlakota**, EVP of Agentic AI, Engineering



# Jay Chaudhry

Founder & CEO

# Why Zscaler Wins



## Massive and Growing Market Opportunity

**\$120B+** Serviceable Addressable Market

## Urgent Market Need

Mythos creating our biggest opportunity since COVID

## Highly Differentiated Architecture

Zero Trust Exchange™ eliminates attack surface, stops lateral movement

## Comprehensive Enterprise Platform

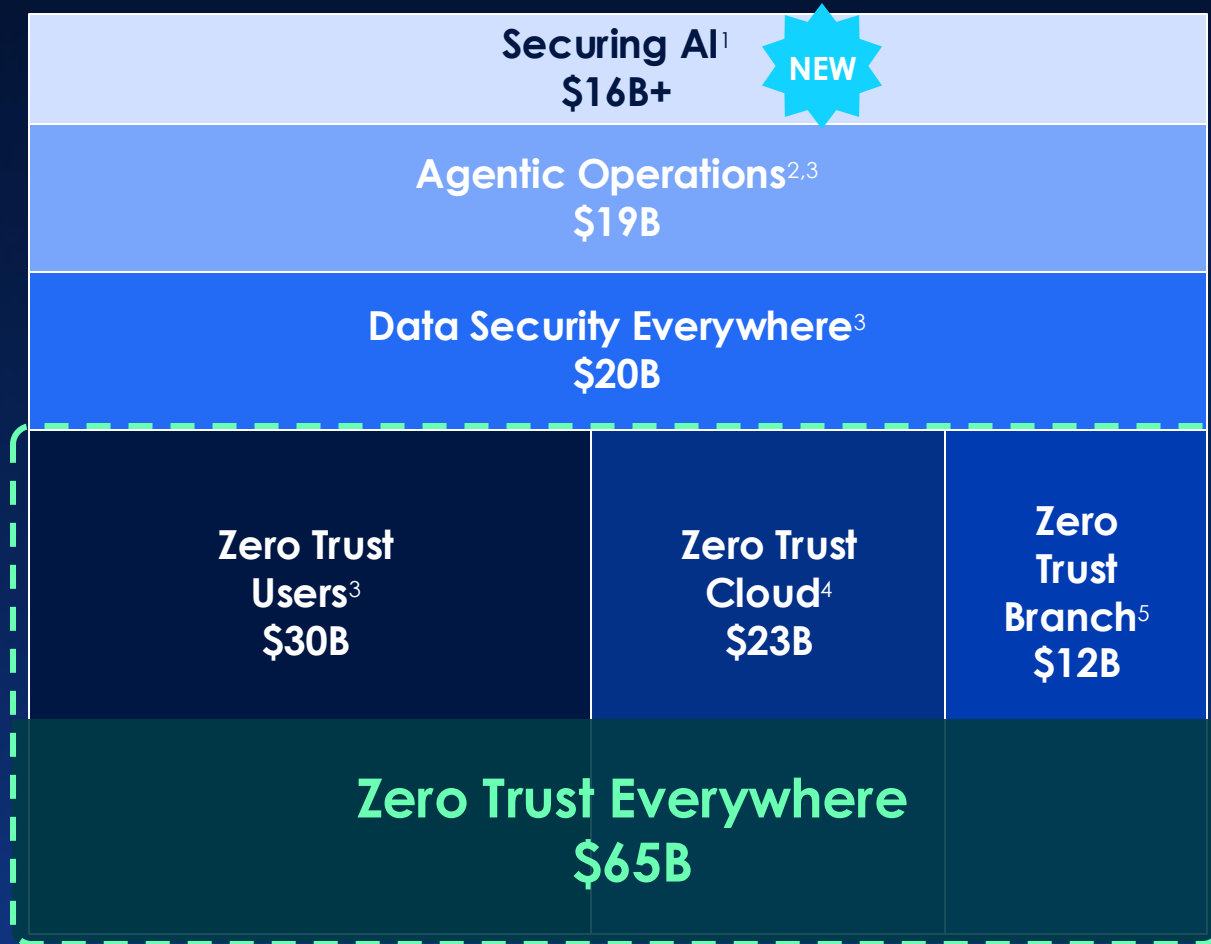
Zero Trust SASE, Security of AI, Data Security, Agentic SecOps

## Financial Strength

**\$3.5B** ARR, **\$23%** Non-GAAP operating margin

# Zscaler has a Large and Growing Serviceable Addressable Market

**\$120B+**  
Serviceable  
Market



1. Based on Gartner estimate of Securing AI market size (Gartner AI Spending Forecast 1Q26 update)

2. Managed Detection & Response (within Agentic Operations SAM): Represents 50% of the projected \$17B MDR + Threat Intelligence market spend in 2028 (Gartner estimate), reflecting the enterprise share attributable to Red Canary, as discussed on Zscaler's Q3'25 earnings call.

3. User-based SAM (Zero Trust Users, Data Security Everywhere, and ZDX within Agentic Operations): Based on Zscaler's analysis of worldwide organization and employee data from ZoomInfo. User SAM = 335M users x aggregate ARPU from customers purchasing 5,000 seats: ~\$45 (ZIA Transformation bundle) + ~\$45 (ZPA) = \$90 Zero Trust Users ARPU; For Data Security = ~\$60 ARPU x 335M users; Within Agentic Operations, SAM includes \$25 ARPU x 335M users for ZDX (AgenticITOps) and ~\$6 ARPU x 335M users for Risk360 + Business Insights.

4. Zero Trust Cloud SAM: Based on Zscaler's analysis of the workload market forecast from 650 Research. Workload SAM = 150M workloads x aggregate ARPW of ~\$1.55 across the ZCP family: ~\$40 CSPM + ~\$60 Workload Segmentation + ~\$55 Workload Communications.

5. Zero Trust Branch SAM: Based on Zscaler's analysis of the IoT/OT market forecast from Gartner. Branch SAM = 1.5B IoT/OT devices x ~\$8 ARPW.

# New AI Cyber Challenges Expand Zscaler's Opportunity



**Microsoft Copilot  
exfiltrated data<sup>1</sup>**



**OpenClaw poisoned  
with credential stealer<sup>2</sup>**



**Agent deleted production  
database<sup>3</sup>**



<sup>1</sup> <https://thehackernews.com/2025/06/zero-click-ai-vulnerability-exposes.html>

<sup>2</sup> <https://www.esecurityplanet.com/threats/hundreds-of-malicious-skills-found-in-openclaws-clawhub/>

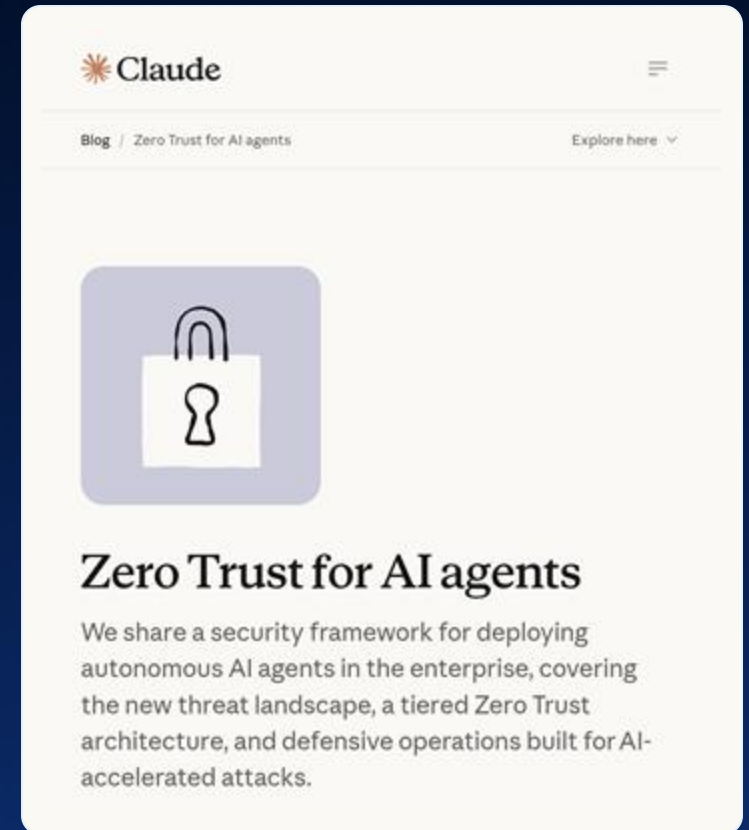
<sup>3</sup> <https://www.tomshardware.com/tech-industry/artificial-intelligence/claude-powered-ai-coding-agent-deletes-entire-company-database-in-9-seconds-backups-zapped-after-cursor-tool-powered-by-anthropics-claude-goes-rogue>

# Mythos creating Zscaler's largest opportunity since COVID

Enterprises can't patch vulnerabilities fast enough

## The best defense is a Zero Trust architecture

Eliminates attack surface and stops lateral movement



<https://claude.com/blog/zero-trust-for-ai-agents>

Zscaler is a Proud Partner of  
Leading Frontier AI Companies

**ANTHROPIC**

Project Glasswing

 **OpenAI**

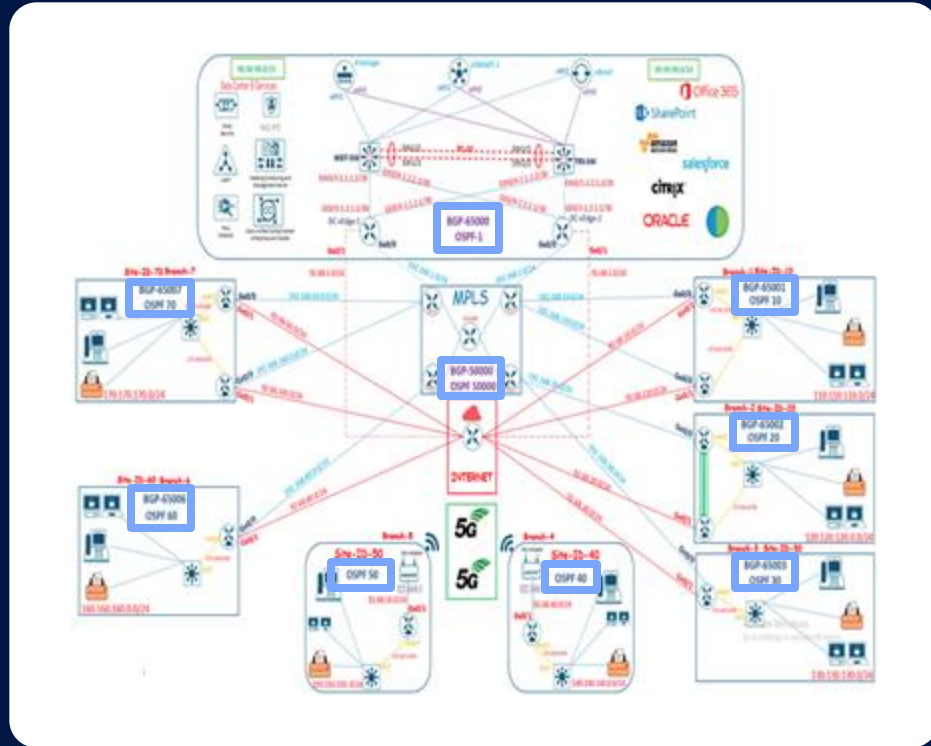
Daybreak

Zscaler is the  
cybersecurity platform  
for the AI Era



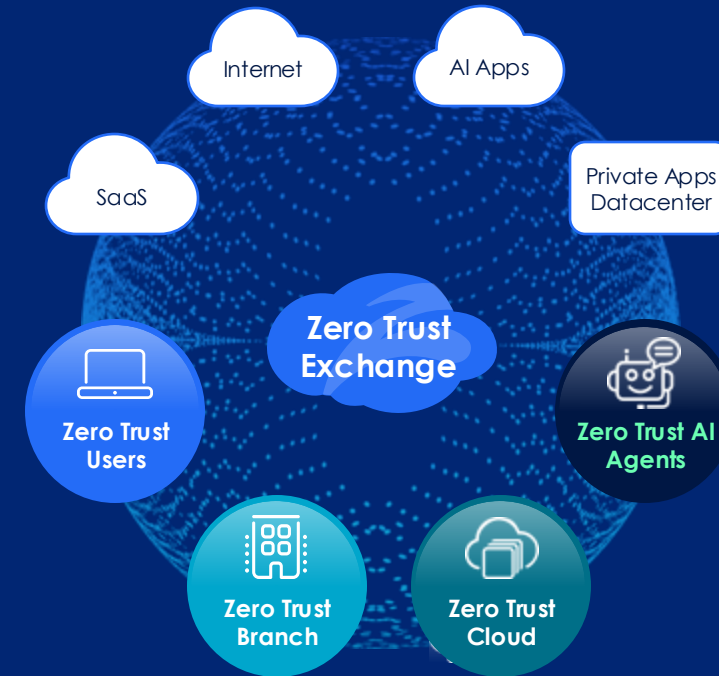
# Highly Differentiated Architecture

## Traditional Network and Security Architecture



A liability!  
Rigid, Expensive, Security Risk

## The Zscaler Platform



1

Eliminates Attack Surface

2

Stops Lateral Movement

3

Scale & Quality of Telemetry

# The Zscaler Platform



# The Zscaler Platform



# The Zscaler Platform



**Security  
of AI**



**Data  
Security**



**Cyber  
Protection**



**Agentic  
SecOps**

# The Zscaler Platform



# We Introduced Zscaler AI Protect in January

## **AI Asset Management**

Know your full  
AI footprint and risks

## **Secure AI Access**

Ensure the safe and  
responsible use of AI

## **Secure AI Apps & Infrastructure**

Full AI Lifecycle: Dev through  
deployment and runtime

# Zscaler AI Protect Enhancements

## AI Asset Management

---

- Discover embedded AI in SaaS/Internet traffic
- Identify AI agents & MCP in public clouds
- Agentic code base scanning
- Extend visibility to AI activity on endpoints

## Secure AI Access

---

- Prompt extraction for > 250 GenAI apps
- Support for Anthropic & OpenAI Compliance APIs
- Intent-based guardrails

## Secure AI Apps & Infrastructure

---

- AI Red teaming for MCP servers
- Standalone prompt hardening
- Compliance heat maps to strengthen governance

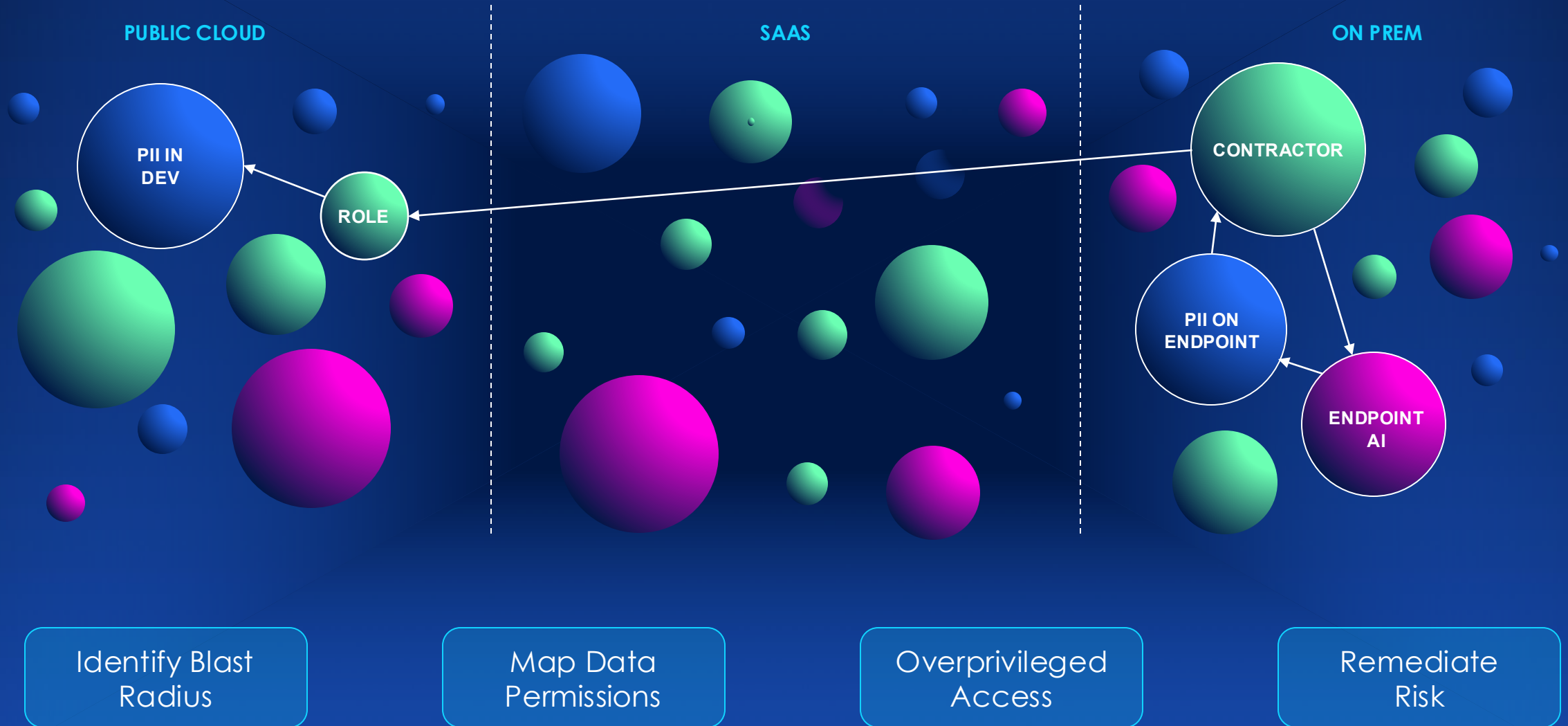
# The Zscaler Platform



# Introducing Zero Trust Exchange for Agents



# Introducing AI Access Graph



# The Zscaler Platform



**Security of AI**



**Data Security**



**Cyber Protection**



**Agentic SecOps**

# The Zscaler Platform



## SASE Innovations

- Browser Extension & Enterprise Browser
- Zero Trust B2B
- AI-powered Segmentation
- ZAgent Framework

# The Zscaler Platform



# Introducing Zscaler Agentive SecOps

Exposure Management

Threat Management

Context Graph



Detections

Behavior Based | Multi-domain | MITRE ATT&CK mapping

Data Lake

Zscaler Data

ZCC | ZIA | ZPA | DLP  
AI | Deception  
Endpoint Context

Identity



Endpoint



Cloud



Vulns



Exploits



# Significant Traction in Non-user Based Offerings

Witnessing mix shift of new business ACV towards non-user based solutions

25%+

of new business ACV<sup>1</sup>  
from non-seat based  
offerings in Q2'26

30%+

of new business ACV<sup>1</sup>  
from non-seat based  
offerings in Q3'26

100%+ Y/Y ARR<sup>1</sup> growth in non-seat based offerings in Q3'26

1. New business ACV and ARR mix for user versus non-user based solutions excludes support

# Operating at Scale and Driving Strong Outcomes

**\$3.5B+**

**Annual Recurring Revenue<sup>1</sup>**

**Significant runway for continued growth**

**4,500 existing customers out of 20,000 enterprises<sup>4</sup>**

**AI Protect Bookings<sup>2</sup>**

**\$100M+**  
over the last twelve months

**Data Security ARR**

**\$500M+**

**Zero Trust Everywhere Enterprises<sup>3</sup>**

**700+**

1. Zscaler Annual Recurring Revenue (ARR) refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms, excluding Red Canary's subscription contracts expiring in fiscal year 2026. ARR as of April 30, 2026
2. Bookings refer to the total customer contract value over the entire duration of each such customer contract. This includes all recurring subscription fees committed for the full term of each such customer contract.
3. Zero Trust Everywhere customers are customers that purchased components of Zero Trust Users, Zero Trust Cloud and Zero Trust Branch. Enterprises are customers with 1,500 or more employees.
4. Zscaler estimates of total number of orgs (ex-China) with 2,000+ employees, using the ZoomInfo database.

# Customer Panel



**Dhawal Sharma**

**Moderator**

EVP, AI Security &  
Strategic Initiatives



**Mustapha Kebbeh**

Chief Security Officer, UKG



**Jason Koler**

Deputy CISO, Eaton



**Wayne Fajerski**

Deputy CISO, Edward Jones

# Executive Q&A



**Jay Chaudhry**

Founder & CEO



**Kevin Rubin**

Chief Financial Officer



**Mike Rich**

Chief Revenue Officer &  
President of Global Sales



**Adam Geller**

Chief Product Officer



**Swamy Kocherlakota**

EVP of Agentic AI,  
Engineering

# Thanks

Zscaler and the other trademarks listed at <https://www.zscaler.com/legal/trademarks> are either (i) registered trademarks or service marks or (ii) trademarks or service marks of Zscaler, Inc. in the United States and/ or other countries. Any other trademarks are the properties of their respective owners.

@2026 Zscaler, Inc. All rights reserved.





**ZSCALER, INC.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**(in thousands, except percentages)**  
**(unaudited)**

	Three Months Ended		Nine Months Ended	
	April 30,		April 30,	
	2026	2025	2026	2025
<b>Revenue</b>	<b>\$850,475</b>	<b>\$678,034</b>	<b>\$2,454,338</b>	<b>\$1,953,889</b>
<b>Non-GAAP Gross Profit and Non-GAAP Gross Margin</b>				
GAAP gross profit	\$657,823	\$522,056	\$1,885,673	\$1,507,951
Add:				
Stock-based compensation expense and related payroll taxes	21,629	18,262	64,491	51,674
Amortization expense of acquired intangible assets	7,243	3,830	19,852	11,320
Restructuring and other charges	—	—	750	—
<b>Non-GAAP gross profit</b>	<b>\$686,695</b>	<b>\$544,148</b>	<b>\$1,970,766</b>	<b>\$1,570,945</b>
GAAP gross margin	77%	77%	77%	77%
Non-GAAP gross margin	81%	80%	80%	80%
<b>Non-GAAP Income from Operations and Non-GAAP Operating Margin</b>				
GAAP loss from operations	(\$29,640)	(\$25,411)	(\$117,775)	(\$96,218)
Add:				
Stock-based compensation expense and related payroll taxes	212,266	167,809	626,440	504,739
Amortization expense of acquired intangible assets	11,441	4,255	31,188	12,740
Restructuring and other charges	—	—	4,741	—
Acquisition-related expenses	1,782	—	4,077	—
<b>Non-GAAP income from operations</b>	<b>\$195,849</b>	<b>\$146,653</b>	<b>\$548,671</b>	<b>\$421,261</b>
GAAP operating margin	-3%	-4%	-5%	-5%
Non-GAAP operating margin	23%	22%	22%	22%