Corporate IR Presentation

November 2025

zscaler™

Safe Harbor

Forward-Looking Statements

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 future financial and operating performance, including our financial outlook for the second quarter of fiscal 2026 and full year fiscal 2026, the expected impact of the Red Canary and SPLX acquisition, 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 though 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.

Zscaler highlights

Founded in 2007 | **Pioneer and leader in cloud security**

Redefining network security, with the world's largest in-line security cloud and a 100% SaaS business model.

$100B+

Serviceable market opportunity[1]

Opportunity to secure hundreds of millions of users and workloads and billions of IoT/OT devices.

Experienced, founder-led team

Conviction to build a lasting company with sustainable long-term growth.

Strong growth at scale

PERFORMING BEYOND RULE-OF-40

$3.2B+ annual recurring revenue[2]

26% growth y/y revenue[3]

52% FCF margin[3]

Long-term secular tailwinds

Zero Trust Security and AI are top of mind in the C-Suite.

KEY TRENDS:

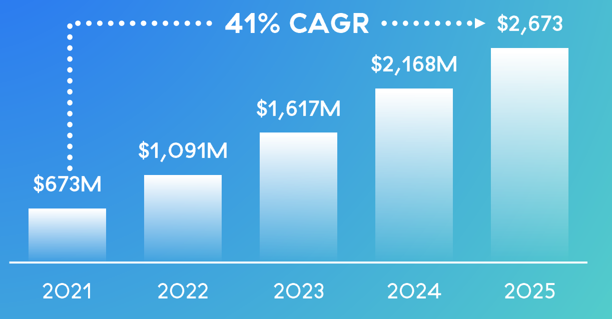
ZERO TRUST · AI · IoT · RISING THREATS · LEGACY PHASE-OUT · MOBILITY · 5G

Sustainable competitive advantage

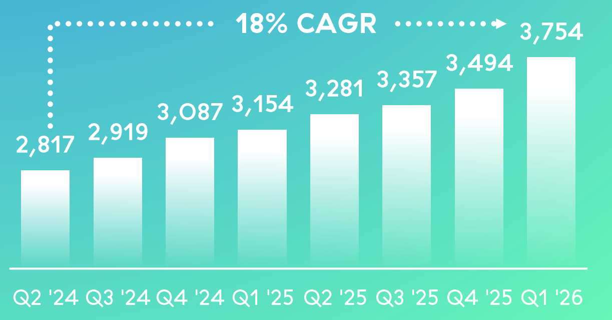
First mover at massive scale, delivering measurable customer value.

Virtuous cycle of growing scale, focused innovation, and data / insight.

Total Revenue*



$100K+ ARR Customers*



*Fiscal year ending July 31

1. Based on our analysis of ZoomInfo worldwide workforce data for organizations with 2k+ employees, 650 Group's workload market forecast for 2020, Gartner's IoT market forecast and MDR + Threat Intel market spend.
2. Annual recurring revenue (ARR) as of Q1'26. 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.
3. Revenue growth year-over-year and free cash flow (FCF) margin for Q1'26.

The leader in secure digital transformation

World's Largest Security Cloud

$3.2B+
Annual recurring revenue[4]

500B+
Daily transactions >20x Google searches[1]

50M+
Users secured across >9,400 customers[2]

500T+
Daily signals powering AI/ML

Pioneer And Market Leader

14 Years
Gartner MQ leadership

>45%
Fortune 500 are customers

~40%
Global 2000 are customers

>75
Net Promoter Score
(vs. 30 SaaS Average)

MARKET LEADER ACROSS VERTICALS

Customers in the top 15

Forbes Global 2000[3]

Vertical	Customers in the top 15
Capital Goods	10/15
Transportation	10/15
Hotels, Restaurants & Leisure	10/15
Drugs & Biotechnology	11/15
Household & Personal Products	11/15
Banking (outside of China)	12/15

1) Google's daily search requests based on estimates from ardorseo.com and internetlivestats.com.
2) Customers and users as of July 31, 2025.
3) Forbes Global 2000 and Fortune 500 customers as of July 31, 2025; Forbes and Fortune list as of July 31, 2024.
4) Annual recurring revenue as of Q1'26.

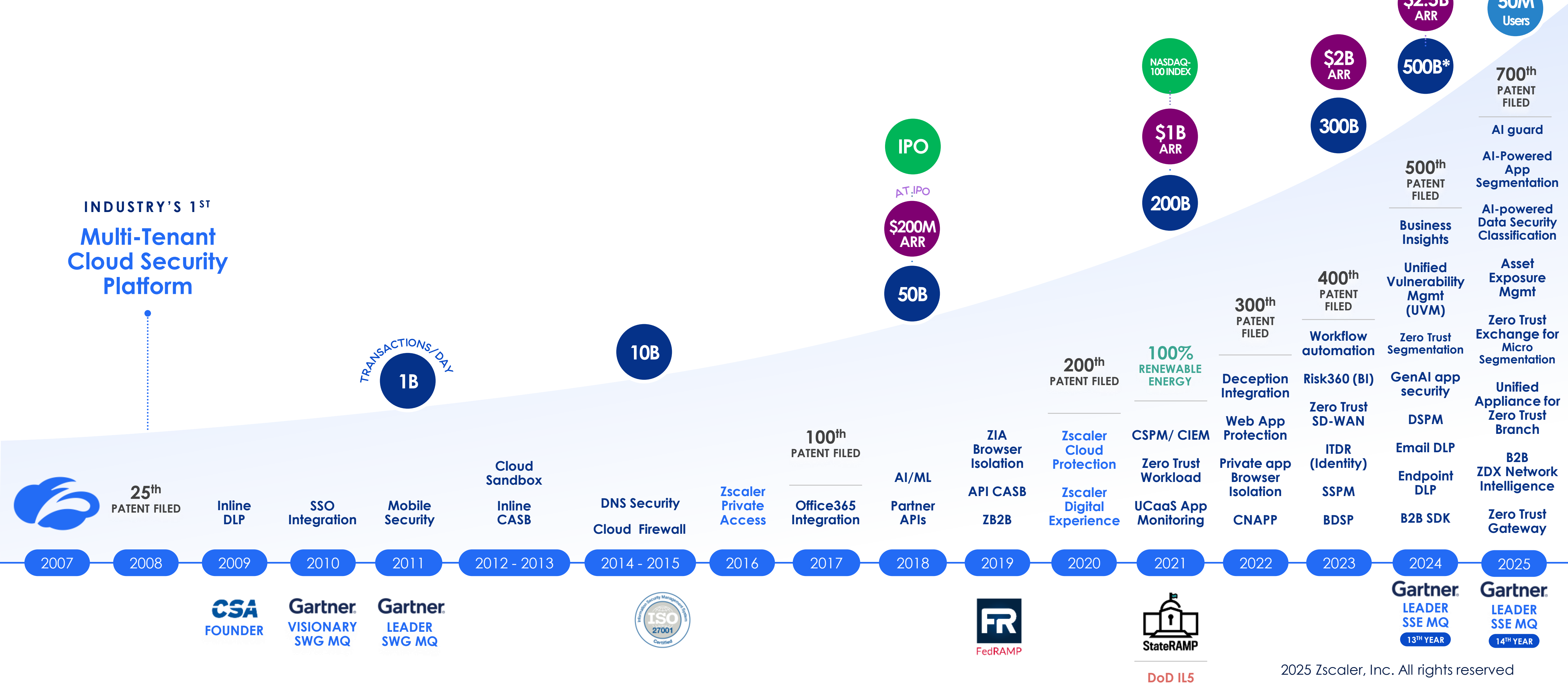
New category leaders are born when megashifts take place

Data center and hardware	amazon web services, Microsoft Azure
Applications in the data center	salesforce, workday, servicenow
On-Premises security	zscaler

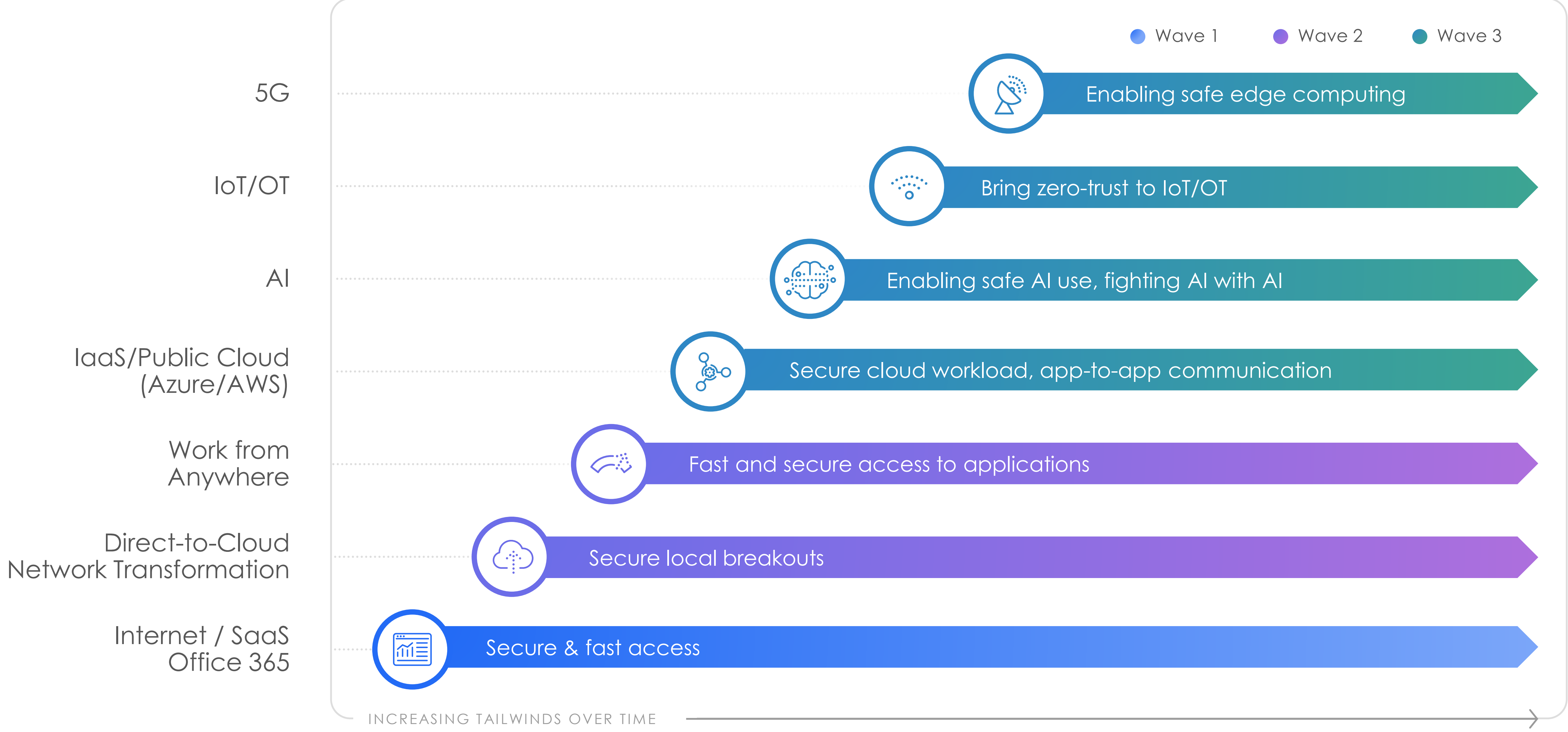
AI meets Zero-Trust Everywhere

Focused innovation engine and extensible platform

Proven history of rapid innovations & growth



Secular tailwinds powering adoption



4 stages of a breach in firewall/VPN architectures

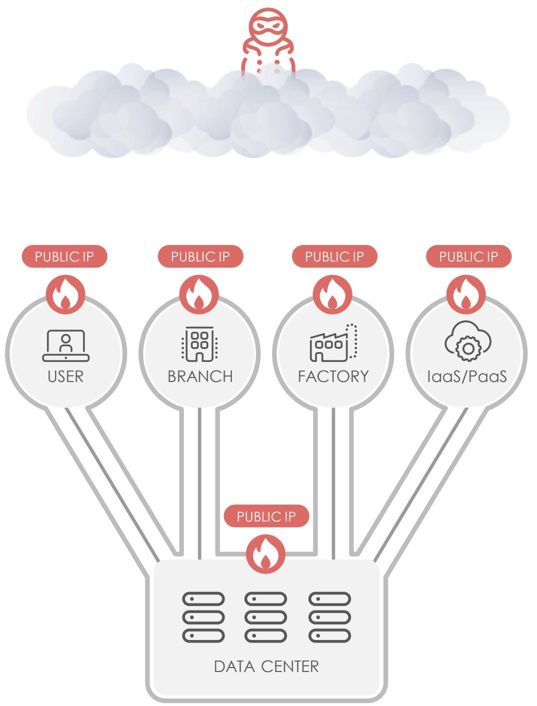
Creates Risk In The Cloud And Mobile World

STEP 1

They find you (recon)

Everything exposed to the internet is your attack surface

e.g., Your exposed public IPs

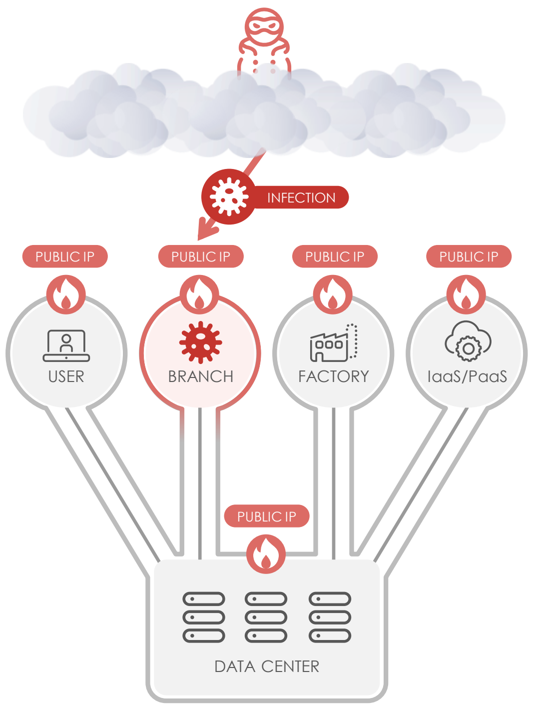


STEP 2

They compromise you

Infect users, devices, and workloads

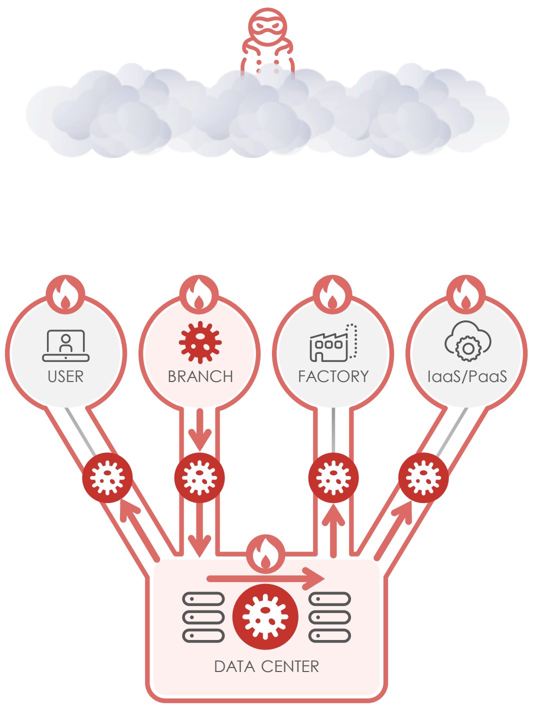
• Phishing • Malicious content • Misconfigurations • • Vulnerabilities • Supply chain



STEP 3

They move laterally

Find high-value targets for ransomware or other attacks

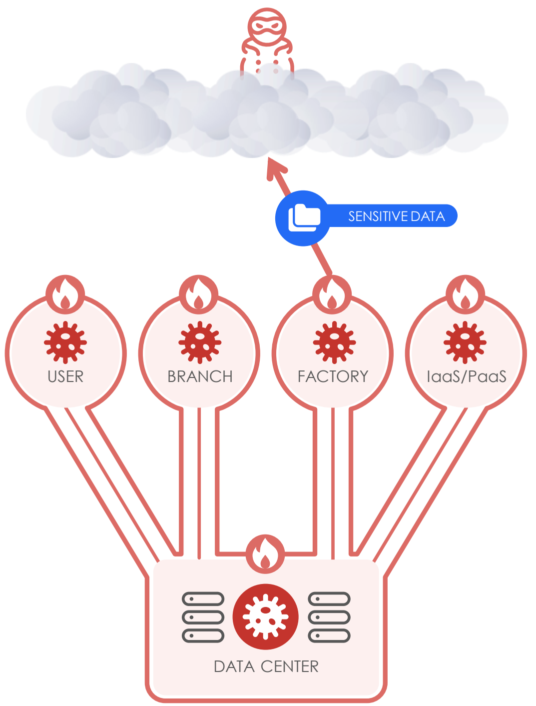


STEP 4

They steal your data

Avoid firewall detection

Internal data is encrypted, compressed



Zscaler: Disrupting a 30-year-old paradigm in network security

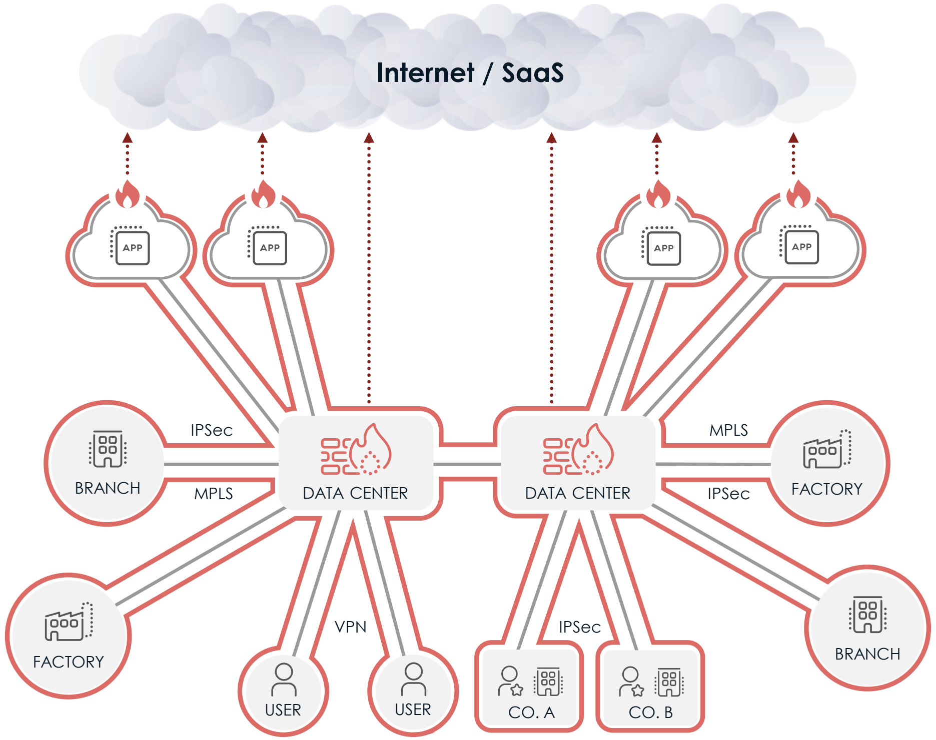
Two Opposing Architectures

Network & Firewall-centric Architecture

Secures a trusted network, connecting one-to-many and expanding the attack surface.

Rigid, Complex and a Security Risk

Barrier to Transformation

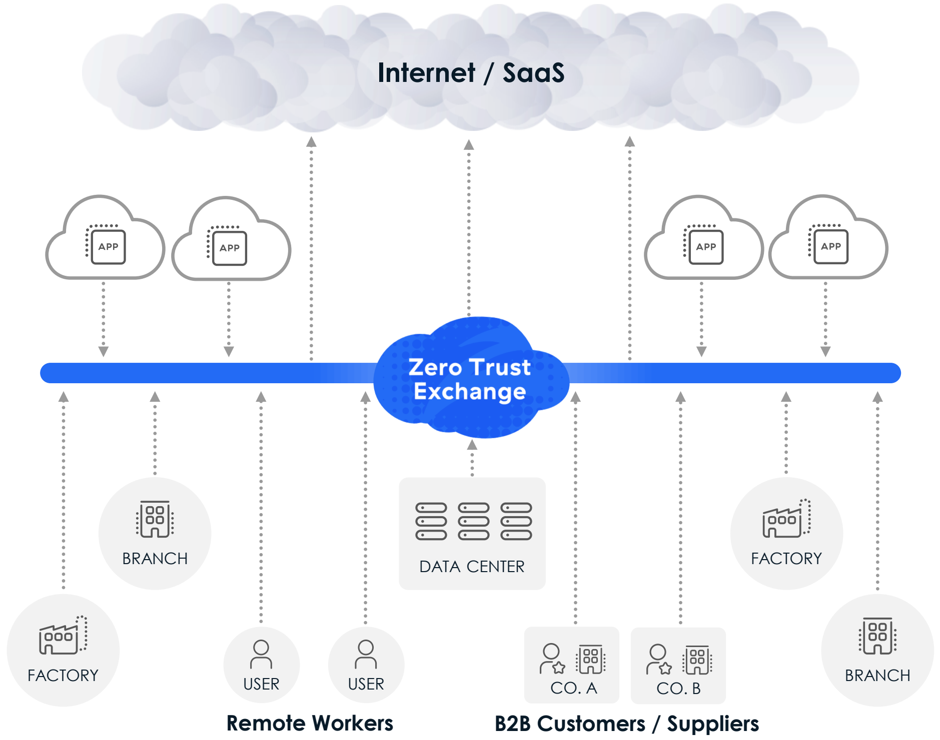


Zero Trust Architecture

Users, apps, and devices become islands in the cloud, securely connecting one-to-one through Zscaler.

Agile, Simple and Secure

Enables Transformation



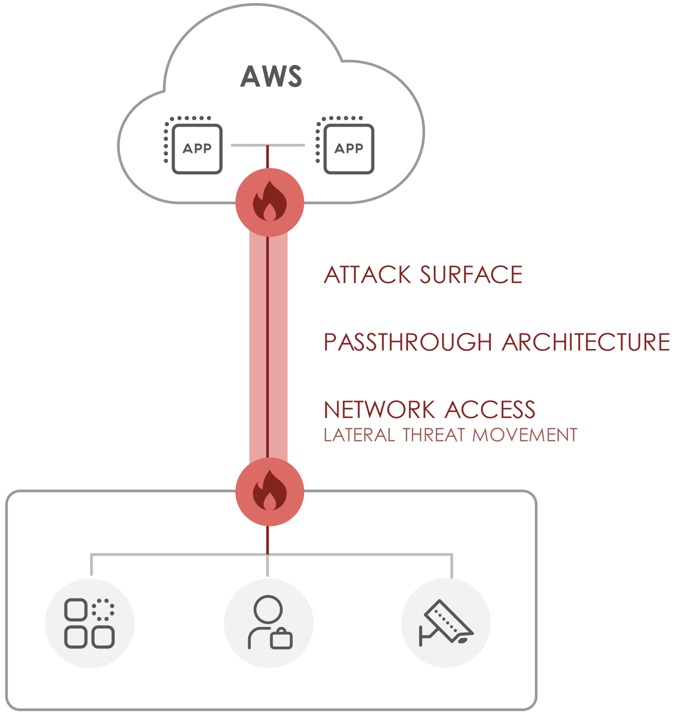
Zscaler: Disrupting a 30-year-old paradigm in network security

Our architectural differentiation gives us a long-term advantage

Firewall / VPN

Firewalls are like bridges

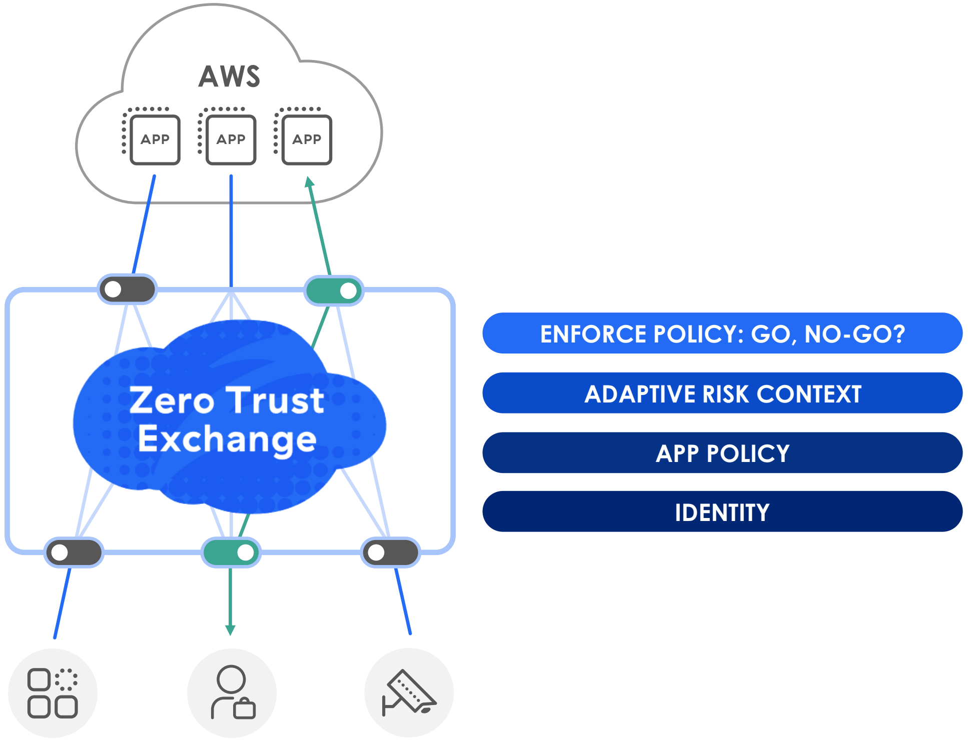
Connect users to a network,
where everything is trusted, even attackers.



Zero Trust

Zscaler is like a switchboard

Securely connects one-to-one based on policies,
not to the network, a core principle of Zero Trust.



OUR VISION

A new world of cloud and AI, secured.

TRANSFORMATIONAL ZERO TRUST AND AI PLATFORM

Secure
Reduce Business Risk

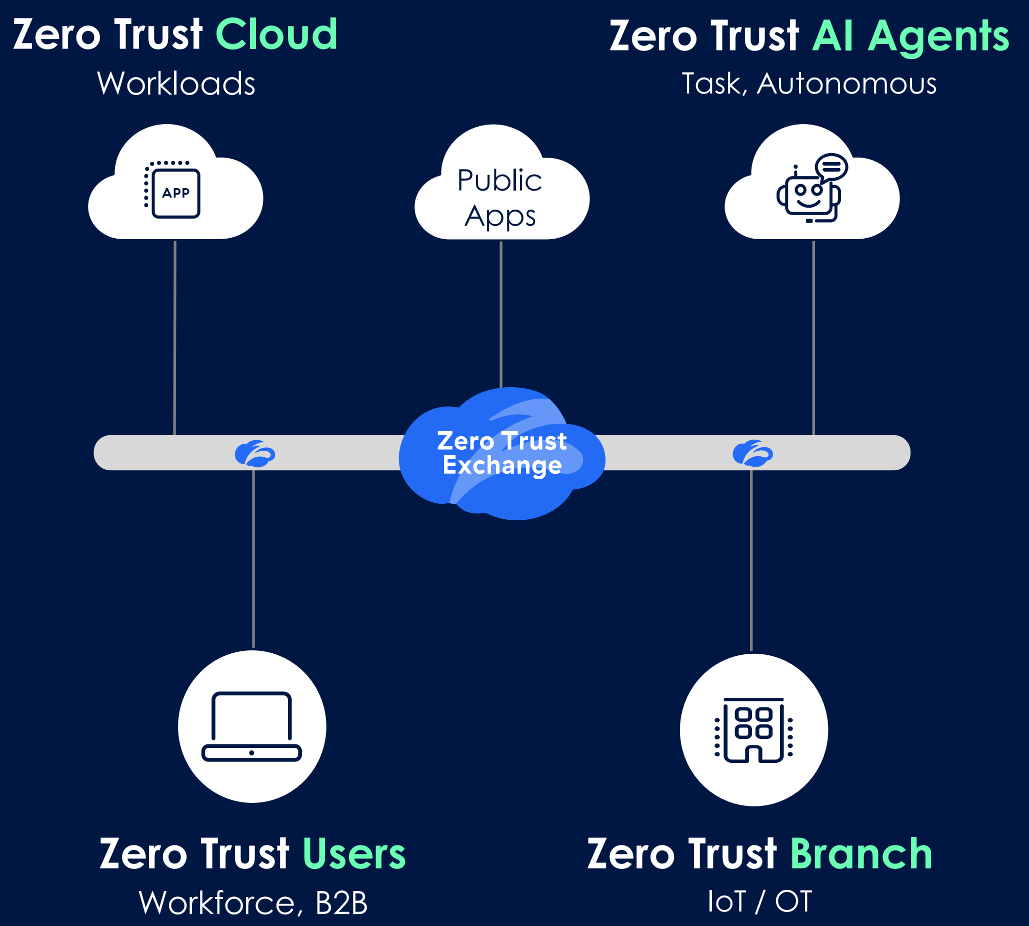
35x Fewer infected machines — NOV

Simplify
Eliminate Cost and Complexity

70% Infrastructure cost reduction — SIEMENS

Transform
Increase Business Agility

1 Day to onboard M&A users — S&P Global



Comprehensive Platform Solutions

Zero Trust Everywhere

Zero Trust Users

Zero Trust Branch

Zero Trust Cloud

Data Security Everywhere

Discover, Classify, Assess Posture (DSPM)

Prevent Data Loss Internet, GenAI SaaS

AI-Security

Security for AI Applications

AI Asset Discovery & Posture Management

AI Red Teaming

AI Guardrails

Agentic Operations

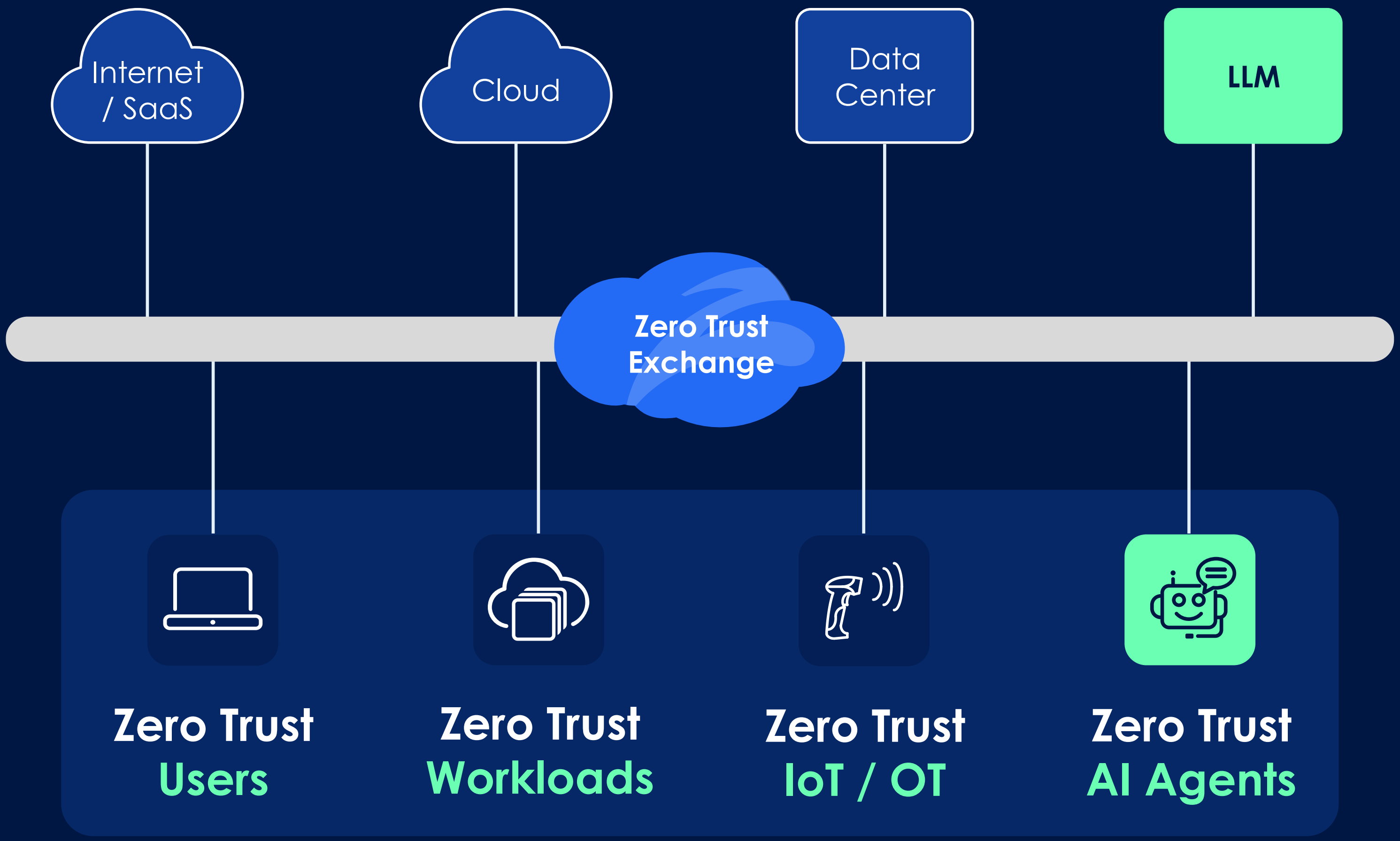
Agentic IT Operations

Agentic Security Operations

Zscaler Platform

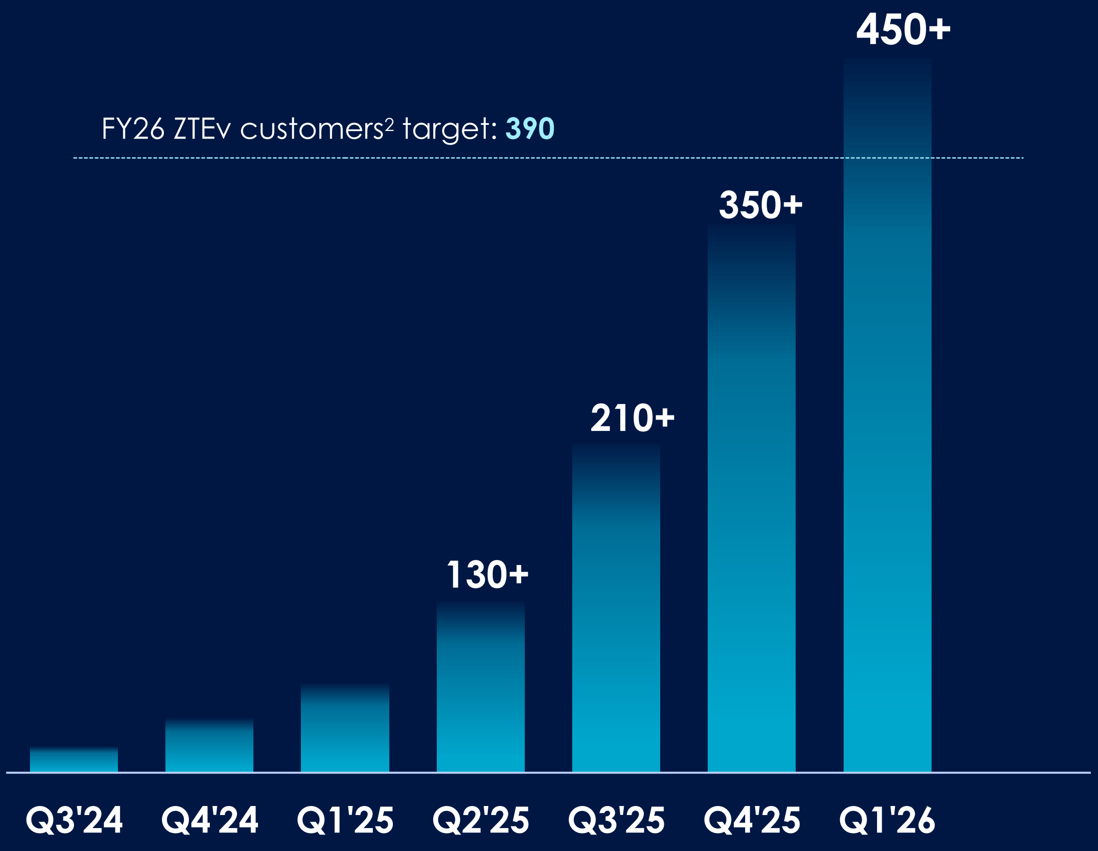
Zscaler Platform: Zero Trust Meets AI

Zero Trust Everywhere



Growing adoption of Zero Trust Everywhere

Exceeded Zero Trust Everywhere[1] (ZTEv) goal
3 quarters ahead of schedule



Graph is illustrative, not to scale.

Zero-Trust Everywhere Flywheel Effect
on potential ARR

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.

Zscaler is defining the next frontier: AI-Security

Rapid adoption of AI means the **tech stack must also evolve** with a higher priority on security

AI-Security — zscaler™

Software for AI — OpenAI, ANTHROPIC, Google DeepMind

Infrastructure for AI — Azure, aws, Google Cloud

Hardware for AI — NVIDIA

AI-Security

Security for AI apps

- **Secure AI Apps**
  - AI Asset Discovery and Posture Mgmt.
  - AI Red Teaming *(SPLX)*
  - Zscaler AI Guard
- **Secure Access to AI Apps**

Agentic Operations

- **ITOps**, *including ZDX, ZDX Copilot*
- **Security Ops**, *including Risk360, Business Insights, Unified VM, Identity Threat Detection, and Cyber Asset Attack Surface Management*
- **Red Canary**

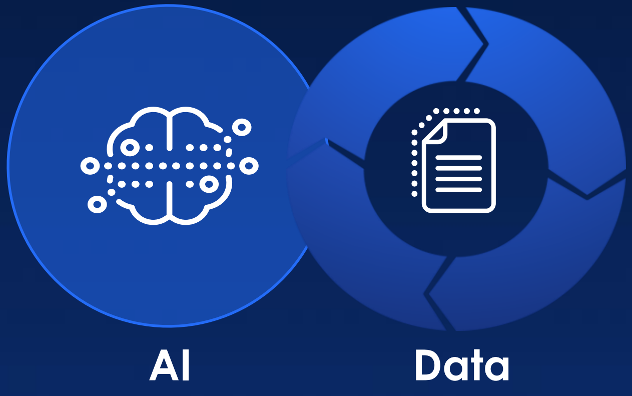
This is a representative group as of March 5, 2025

Security for AI apps – AI Asset Discovery and Posture Management

AI Asset Discovery and Posture Management

1 **AI Inventory**
Discover AI Models, Agents and Services

2 **AI Governance**
Control AI Supply Chain and assess readiness



3 **AI Data Security**
Map AI overreach into data and close risks

4 **Responsible AI**
Prioritize and mitigate LLM risks

With the acquisition of **SPLX**, we are extending these capabilities by unifying discovery of LLMs, workflows, and MCP servers

Security for AI apps – Red Teaming

Support broad range of AI Dev Environments

or

Customer Service AI Assistant

Variety of Red Teaming tests

Security

- [x] Context Leakage
- [x] Data Exfiltration
- [x] RAG Poisoning
- [ ] Jailbreak

Safety

- [ ] Bias
- [x] Privacy Violation
- [x] PII Leakage
- [x] Harmful Content

Hallucination & Trustworthiness

- [x] RAG Precision
- [x] URL Check
- [x] Paranoid Protection
- [ ] Q&A

Business Alignment

- [x] Competitor Check
- [x] Off Topic
- [x] Legally Binding
- [ ] Intentional Misuse

Library of simulated attacks

5,000+ attacks

- Jailbreak
- Data Exfiltration
- Privacy Violation
- Context Leakage
- Harmful Content
- PII Leakage

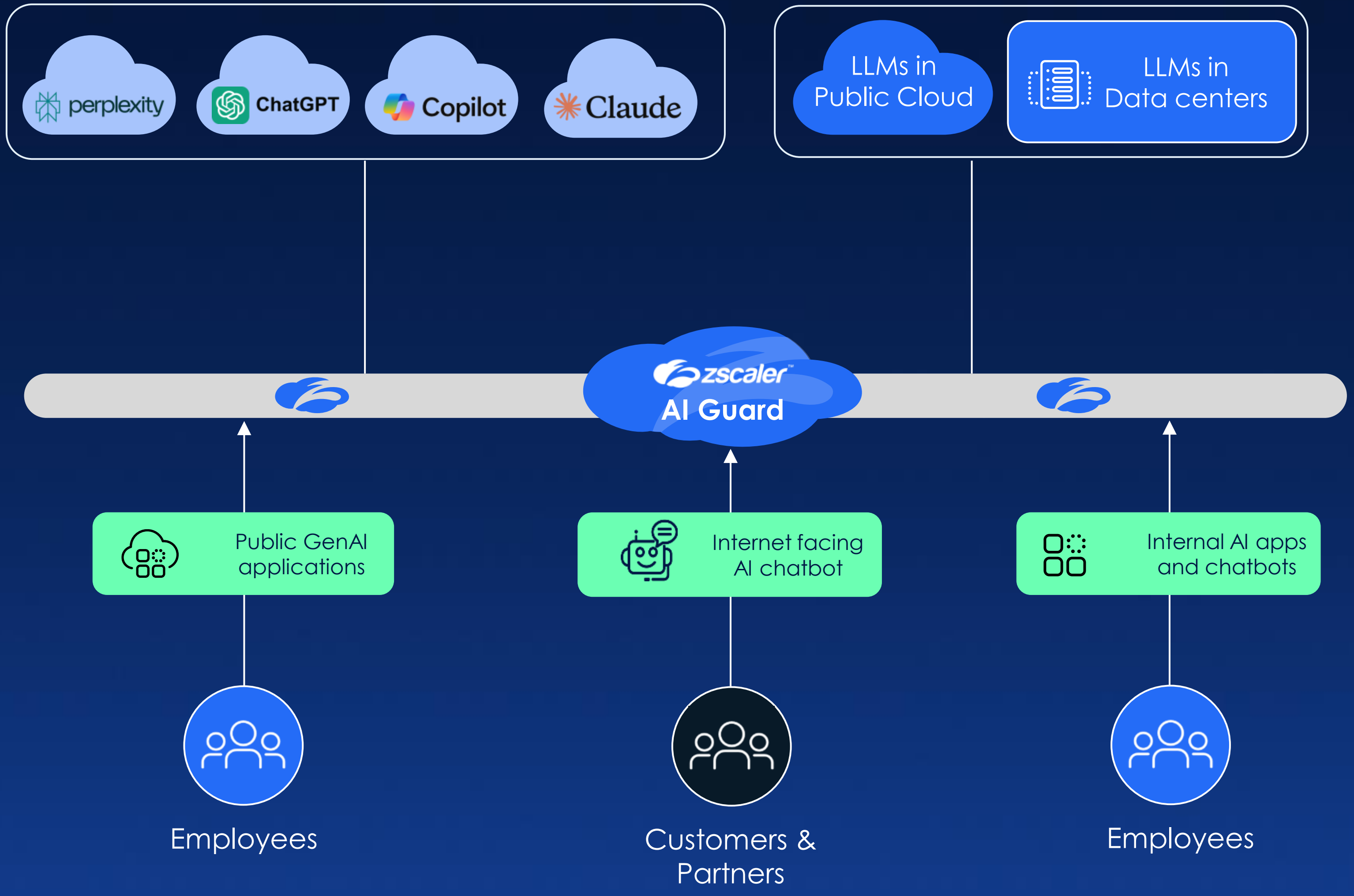
AI Summarizes the results and tells what needs to be fixed

With SPLX, we now deliver AI red teaming to enable automated and continuous testing of AI apps at scale

Security for AI apps – AI Guardrails

Zscaler AI Guard

- ✓ Visibility
- ✓ Access Control
- ✓ Intent-based Guardrails
- ✓ Sensitive Data Protection
- ✓ Auditing/Logging



Global footprint and operational excellence

Competitive advantage in delivering a mission critical service

160+ data centers

500B+ transactions per day

9B+ enforcements per day

250K+ security updates per day

1. Availability SLA 99.999%
2. 100% renewable energy
3. Proven elasticity & scale
4. Security hardened
5. Operational compliance

The network effects of a disruptive platform drives **customer value at scale**

500B+
Daily transactions [2]

60+
Threat intel partners [2]

More Data
Sitting inline is a big advantage

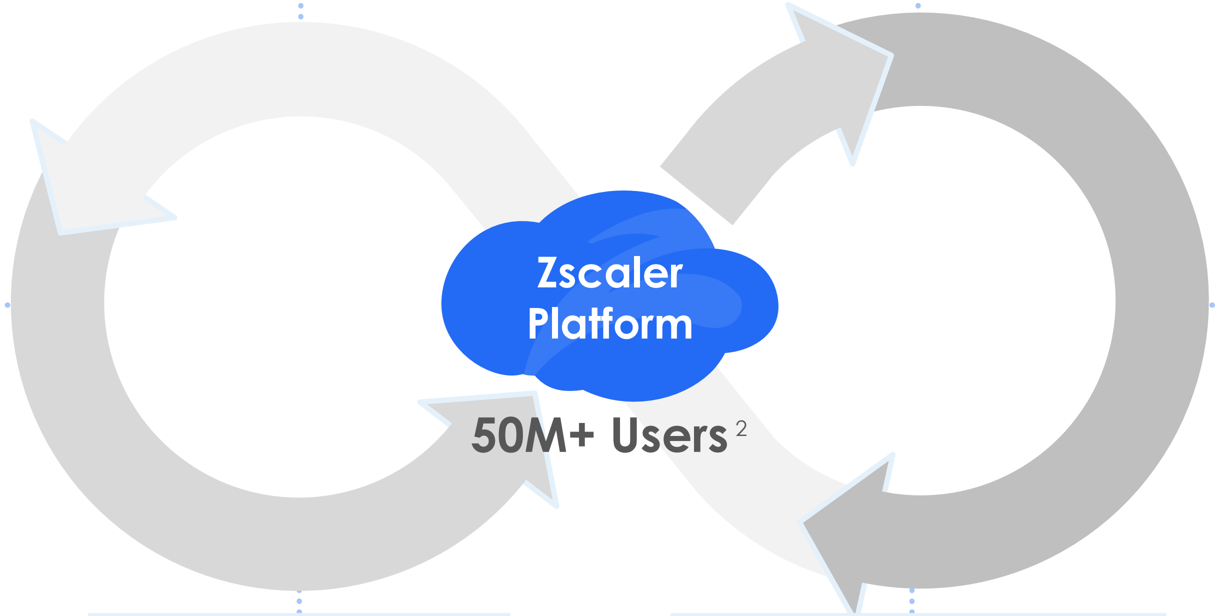
3.2B+
Annual Recurring Revenue [1]

80%
Gross Margins [1]

More Customers
Repeatable blueprint for delivering value

Deeper Insights
Full inline logs, trillions of signals daily

Scaled across an integrated, cloud-native platform



Extensible Innovation
Design once, solve for many

Expanding the platform to new use cases

Cloud Network Effect
Find once, block for all

9B+
Daily security / policy violations prevented [2]

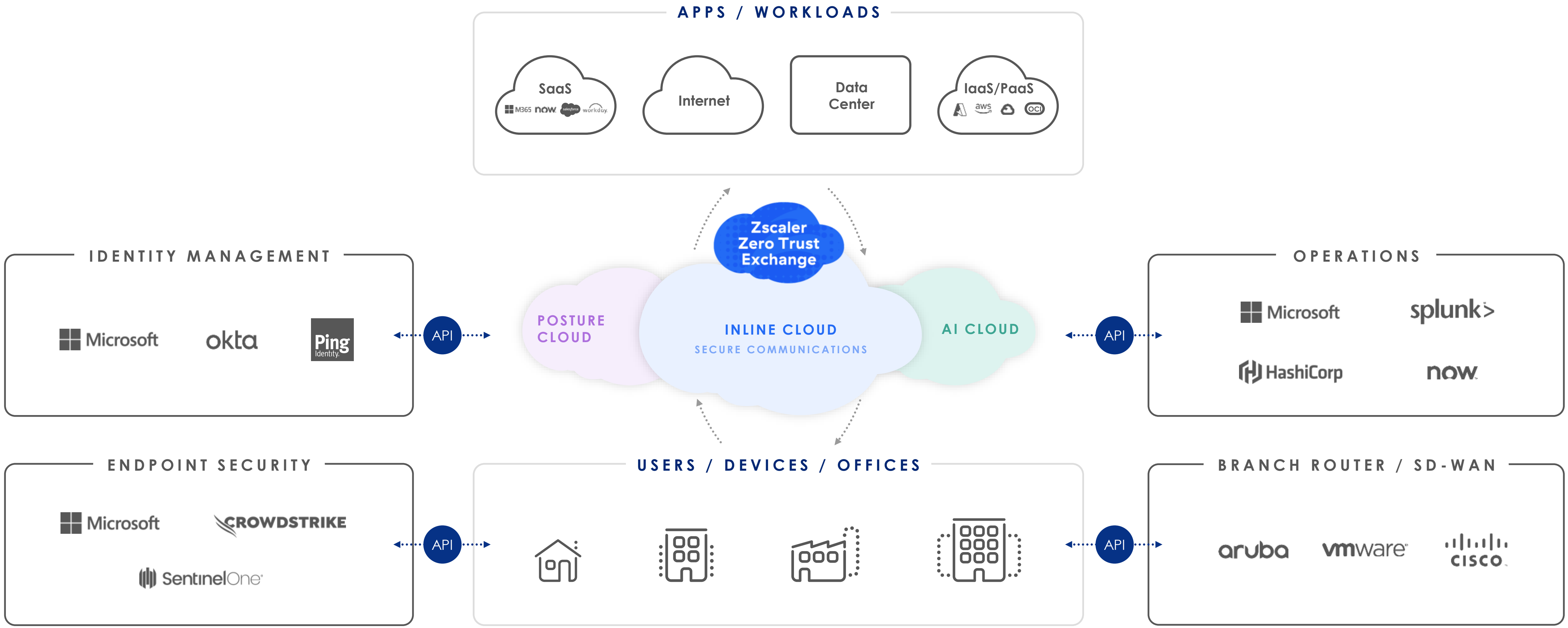
250K+
Daily cloud updates [2]

Platform Value
Disruptive architecture, comprehensive security at scale, high customer ROI

>75
Net Promoter Score [2]
(SaaS Avg: 30)

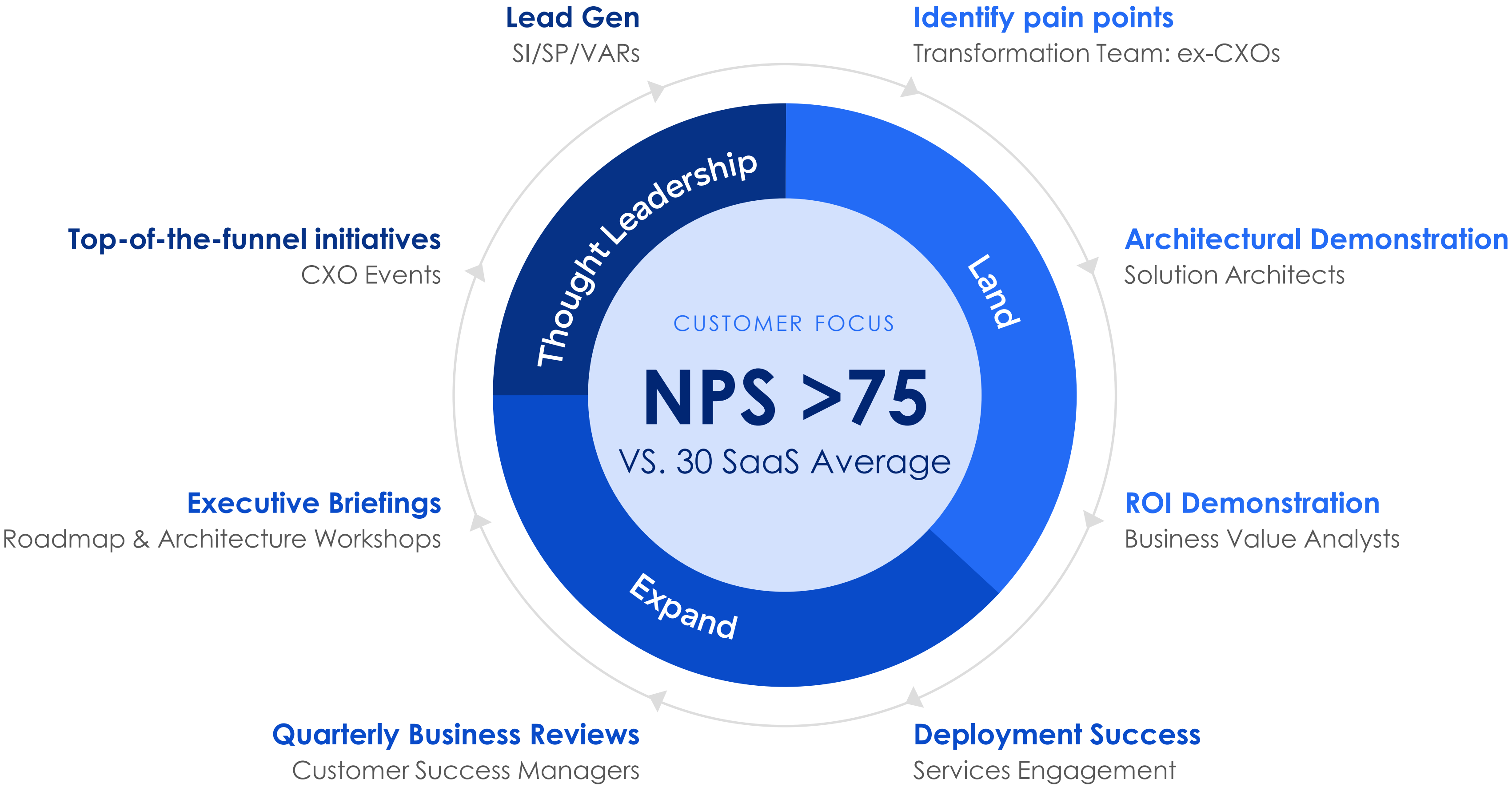
1) ARR and Gross Margin for Q1'2026.
2) Net Promoter Score, Total Users and Cloud stats as of July 31, 2025.

A critical integration partner positioned in the path of data



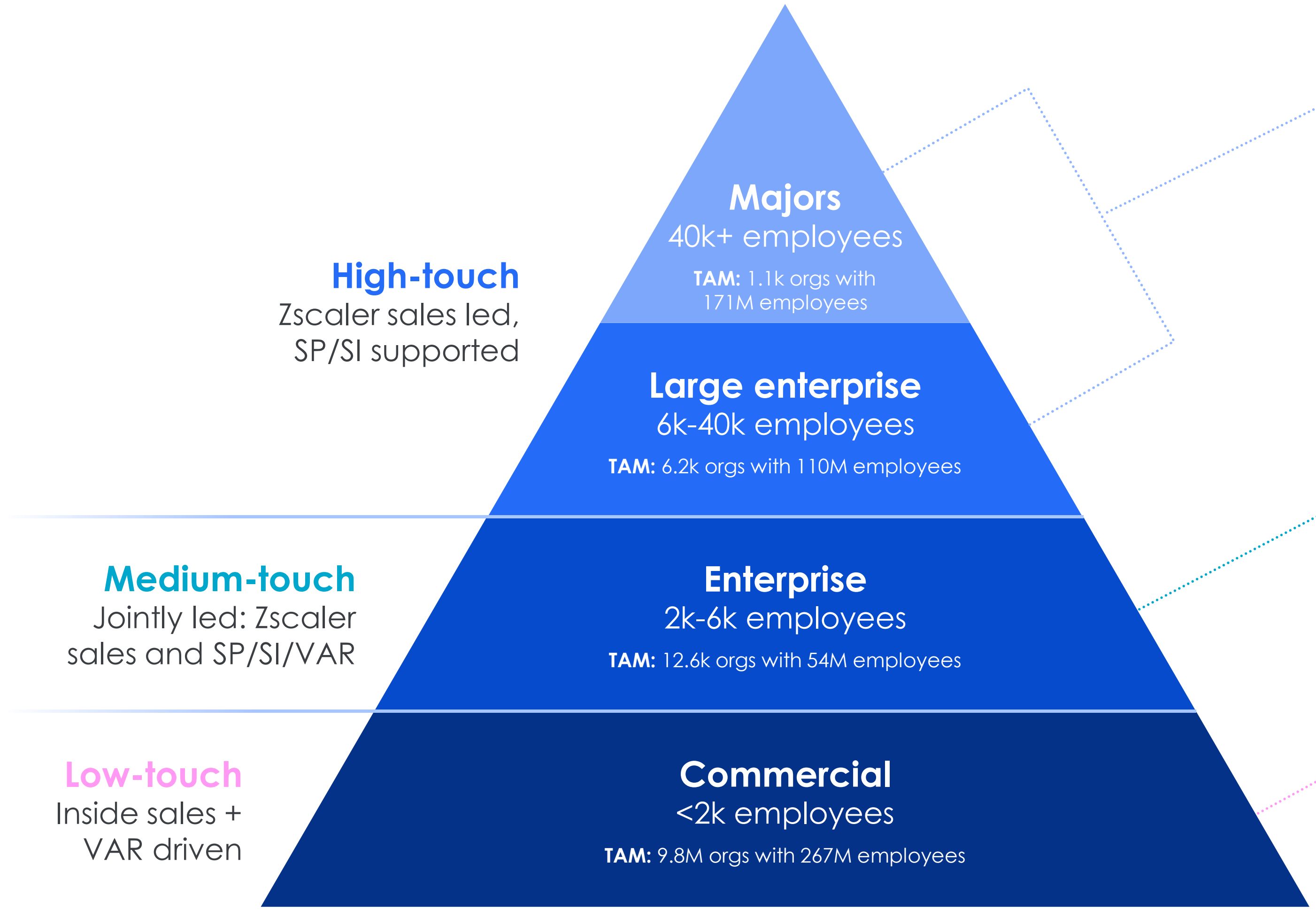
Enabling digital transformation requires a unique sales process

Driving value through high-touch engagement with customers



Go-to-market model built to capture our addressable market

Targeted account-based sale with focus on enterprises, while expanding to smaller enterprises



Winning with majors & large enterprises

EXPANDING TO ENTERPRISE SEGMENT

Attractive Market Segment

- Expands TAM significantly
- Shorter sales cycle
- Leverage: Expanding scale through partner reach

New Investment

- Specific marketing program dollars
- Specific Strategy & Enablement programs /playbooks

MAPPING PATH TO SCALE IN COMMERCIAL

- Distribution/MSP models, which are zero to low touch
- Partners asking for our help to service this market
- Enabling them to generate demand in their customer base

Total Addressable Market (TAM) for Majors, Large enterprise, Enterprise and Commercial segments are based on data from ZoomInfo for total Global Parent Companies and their Total Employees, rounded to nearest digit, as of December 23, 2020.

Driving significant ROI with Cost Take-Out Program

$29.5M Total Savings over 3 Years – 20K User Company[1]

$7.2M	$12.8M	$3.6M	$4.3M	$1.6M
Product Savings	Network Savings	Operational Savings	Risk Reduction	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

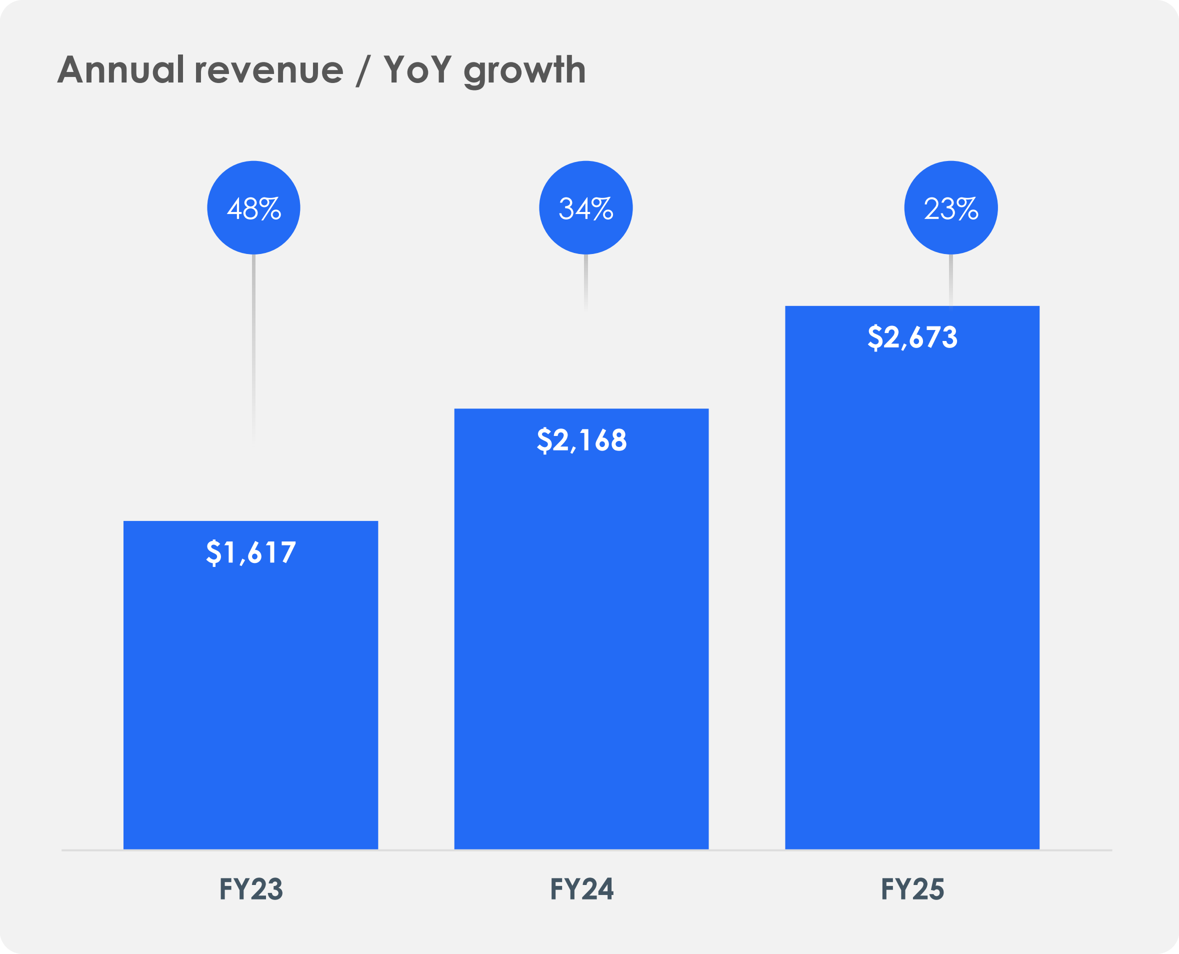
SecOps
Vuln. Mgmt
CAASM

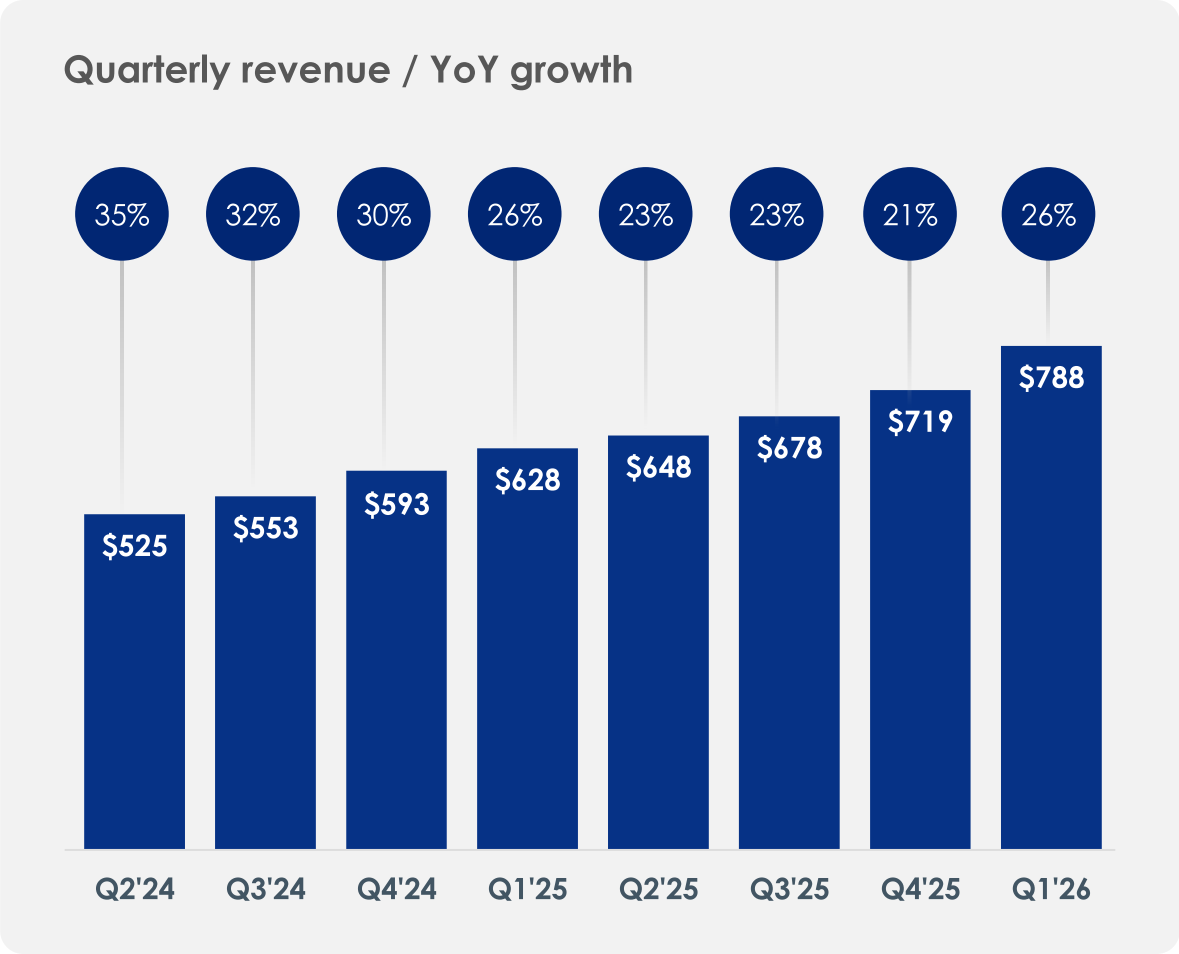
1. Based on internal analysis of customer deployments and outcomes

Financial Overview

Consistent and strong revenue growth

($ in millions)

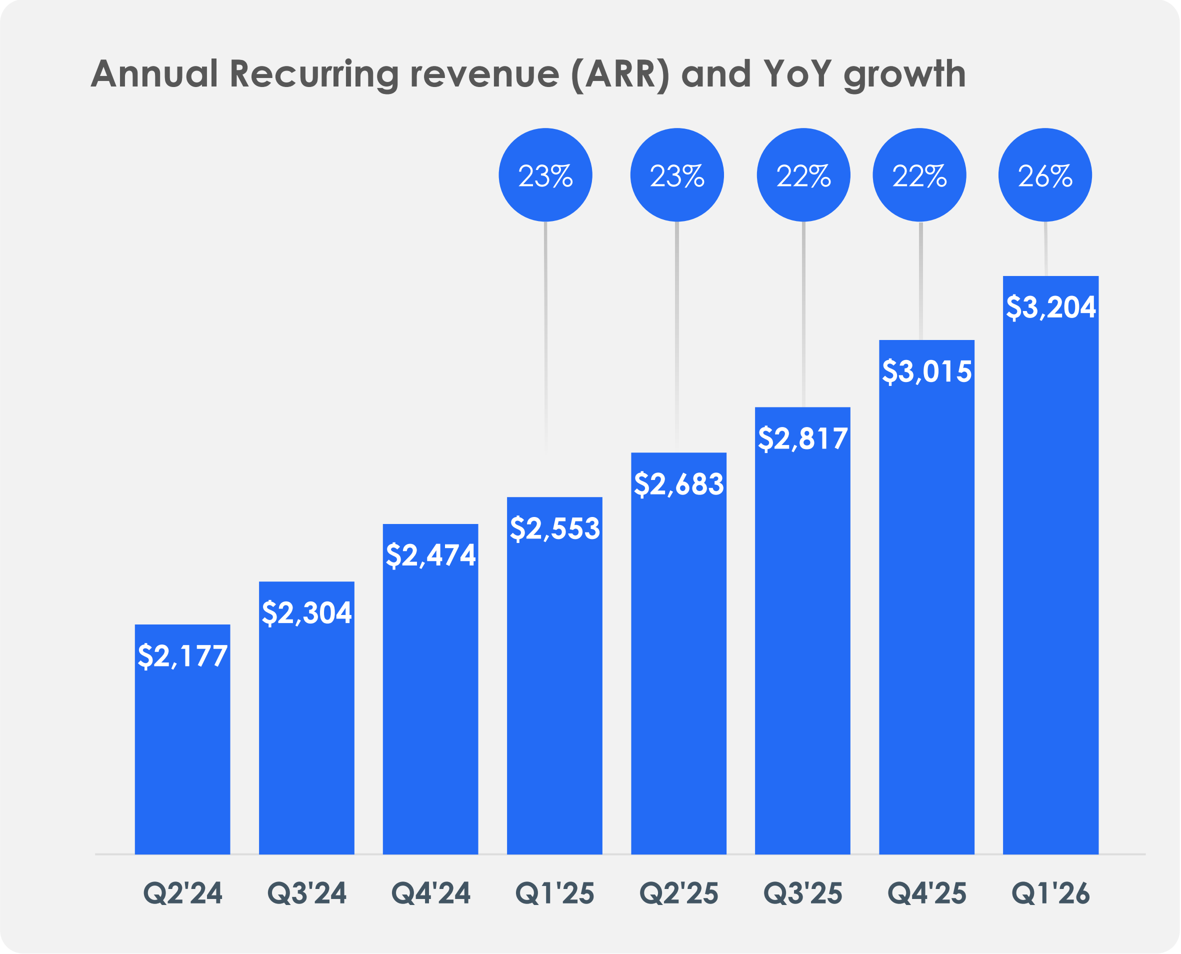




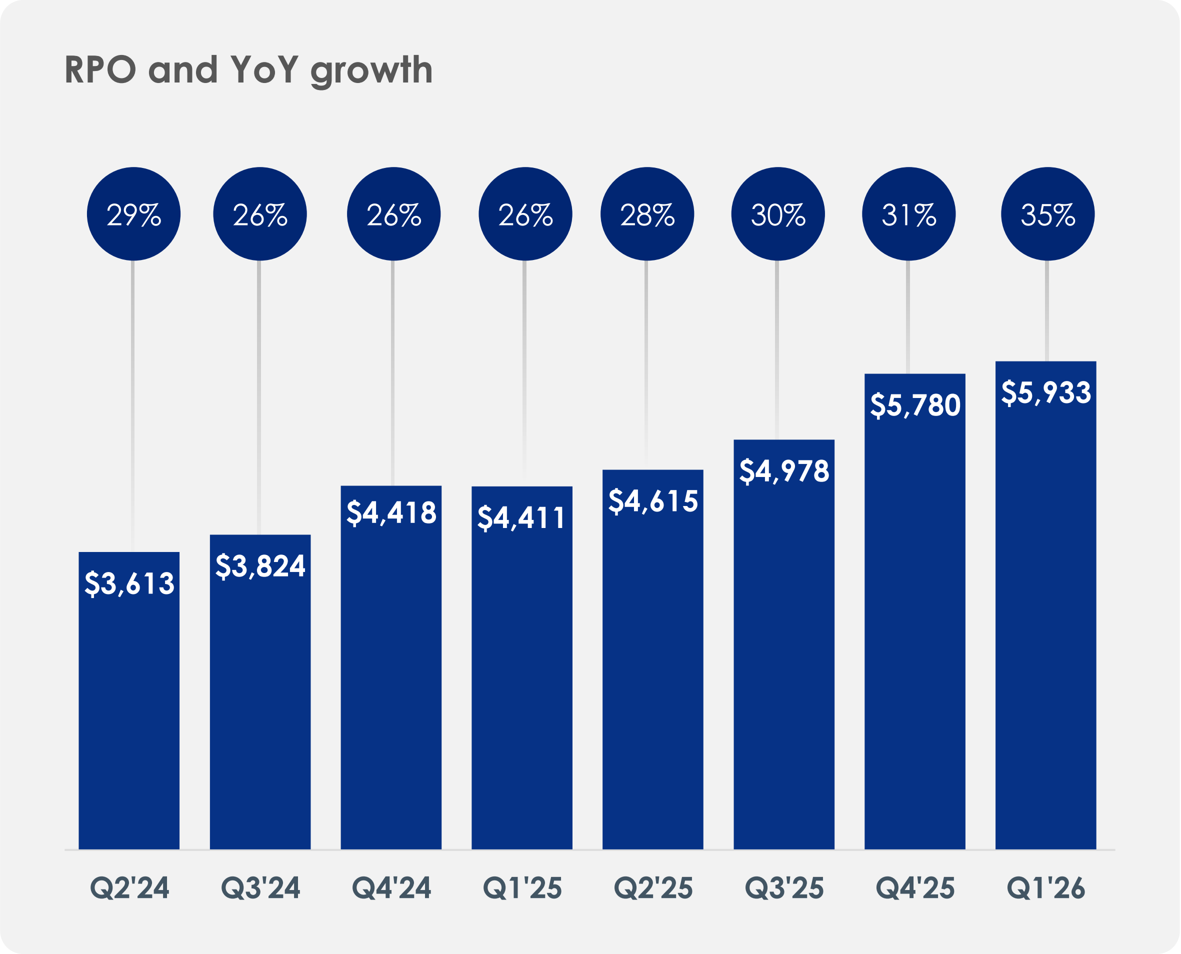
Note: Fiscal year ended July 31.

Strong YoY growth in ARR

($ in Millions)



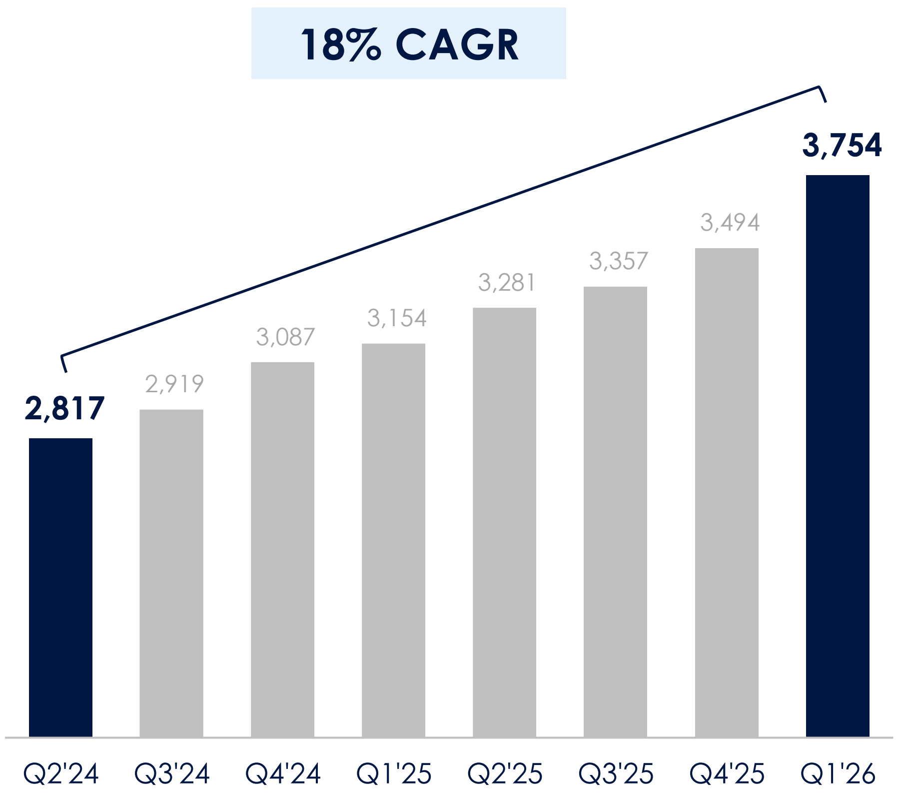
($ in Millions)



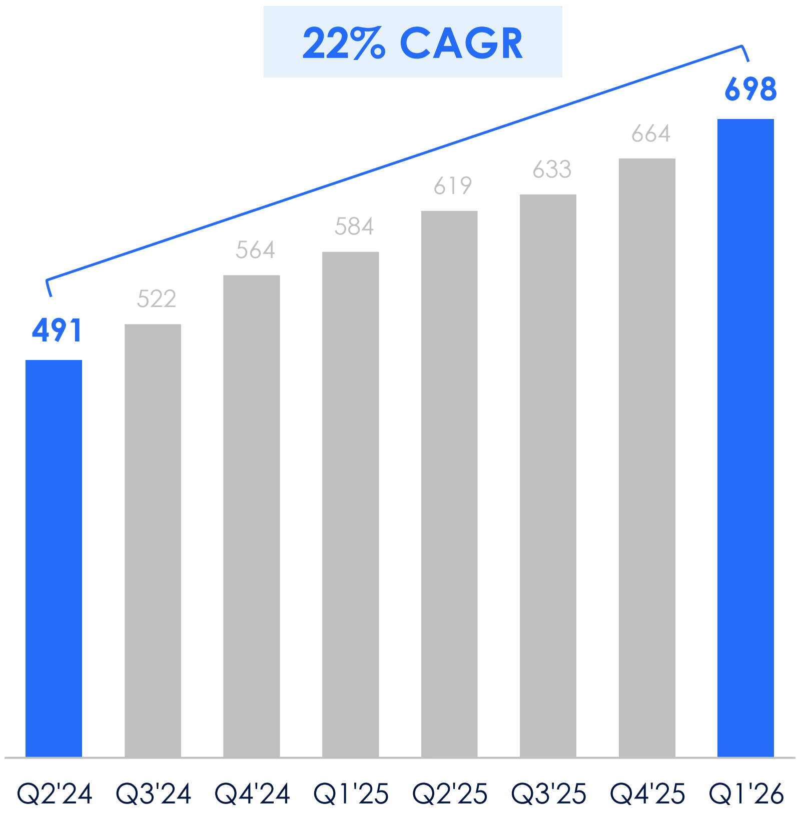
Note: Fiscal year ended July 31.

Sustained Large customer momentum

$100K+ ARR Customers[2]



$1M+ ARR Customers[2]

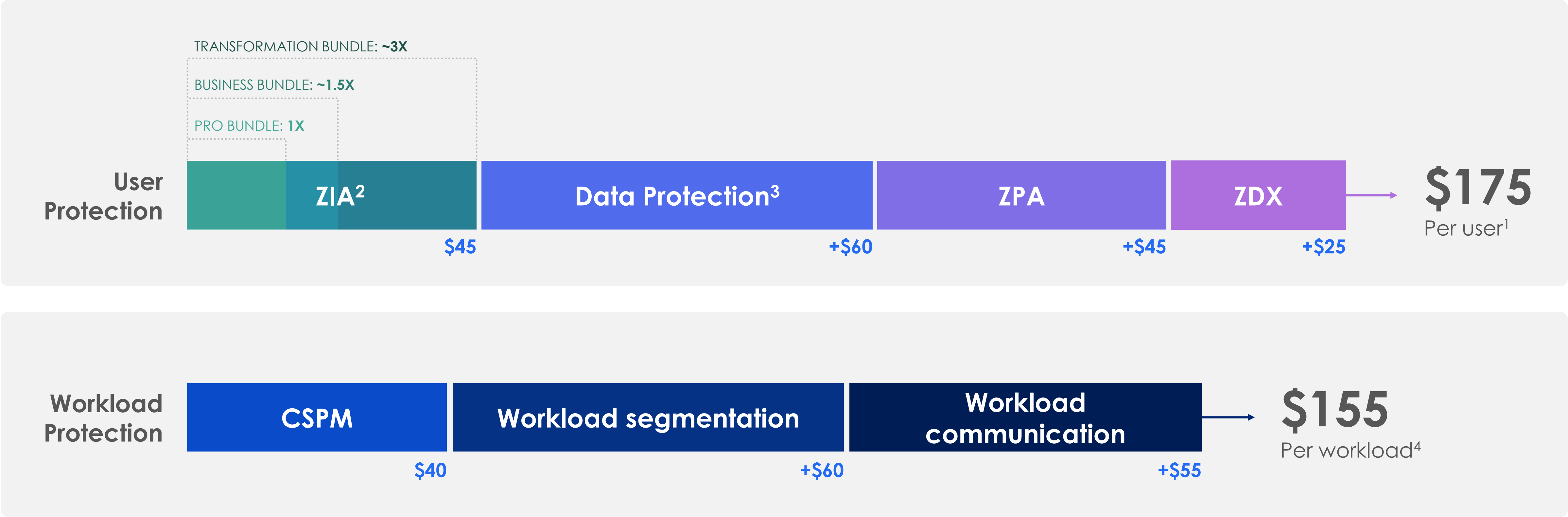


>45%
Fortune 500 Customers[1]

~40%
Global 2000 Customers[1]

1) Forbes Global 2000 and Fortune 500 customers as of July 31, 2025; Forbes and Fortune list as of July 31, 2024.
2) Customer count is as per redefined ARR definitions

Annual pricing model provides significant expansion opportunities



1. Per user pricing for individual products is effective annual prices to Zscaler for customers of 5,000 seats (also referred to as ARPU, or average revenue per user), except for new products including Browser Isolation and ZDX, where we calculate ARPU based on closed deals with high volume purchases. Per user pricing for ZIA, ZPA, and ZDX as presented at Zscaler Analyst Day 2021 on January 11, 2021.
2. ZIA Professional Bundle includes Secure Web Gateway. Business Bundle includes all Professional Bundle functionality, plus SSL inspection, Advanced Threat Protection, inline Cloud Application Control, Bandwidth Control, and more. Transformation Bundle includes all Business Bundle functionality, plus Cloud Sandbox and Cloud Firewall.
3. Data Protection includes (i) $30 ARPU from Data Loss Prevention (DLP, Exact Data Match (EDM), API Cloud Access Security Broker (CASB), OCR, Browser Isolation, as presented at Zscaler Analyst Day 2021 (January 11, 2021) and (ii) incremental $30 ARPU from E-mail DLP, SaaS Security Posture Management (SSPM), tokenization, and endpoint DLP, as presented at Zenith Live 2024 investor innovations briefing on June 12, 2024.
4. As presented at Zscaler Analyst Day 2021 on January 11, 2021. Per workload pricing applies to Zscaler Cloud Protection (ZCP) products, including CSPM, Workload Segmentation and Workload Communication. As ZCP products have been available for a short period of time, pricing per workload is effective annual prices to Zscaler in closed deals with high volume purchases, as well as Zscaler's estimate for current deals in progress.

Serviceable Addressable Market (SAM)[1]

$100B+ Serviceable market

$19B Agentic Operations SAM
$6 ARPU x 335M users for Risk360 and BI
$25 ARPU x 335M users for ZDX[2]
focused on enterprises with 2k+ employees
$8.5B for Managed Detection & Response[1]

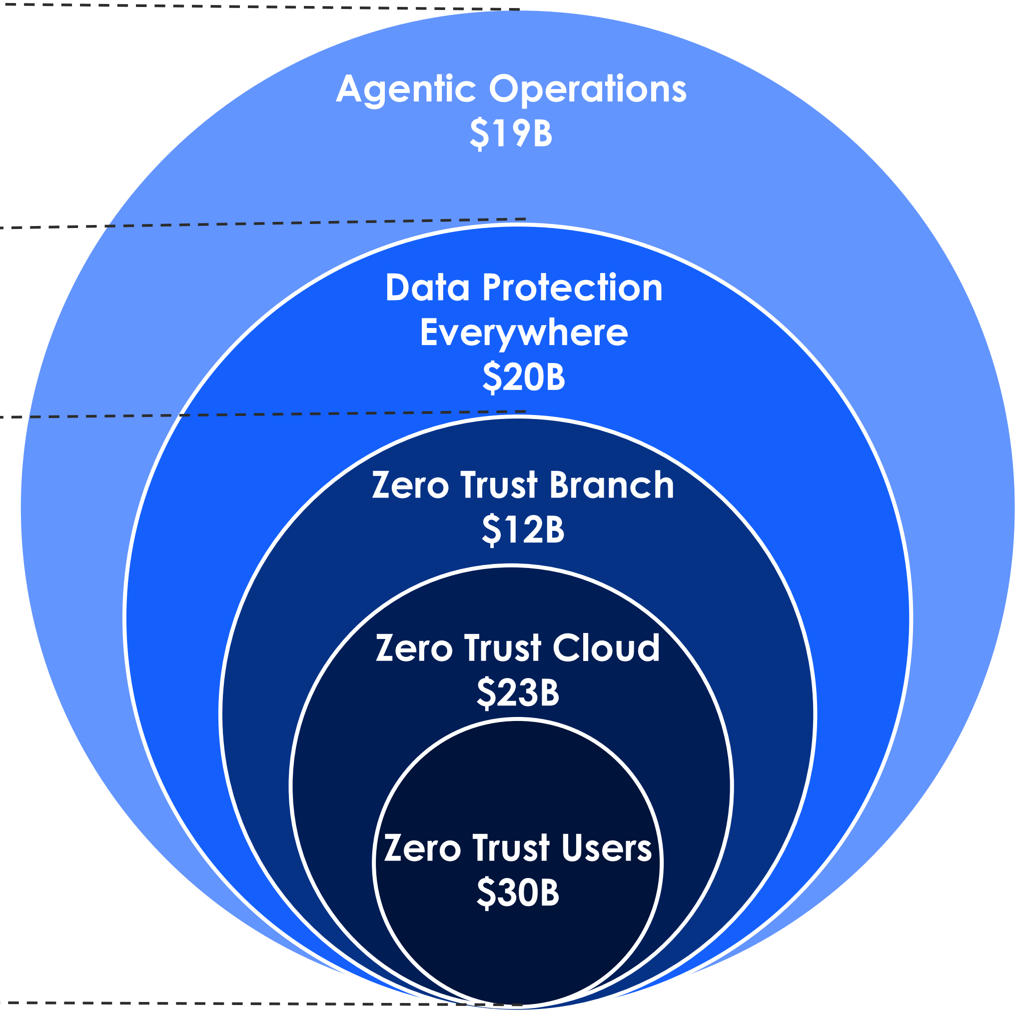
$20B Data Protection SAM[2]
$60 ARPU x 335M users
focused on enterprises with 2k+ employees

$65B Zero Trust Everywhere SAM

$12B Zero Trust Branch SAM[4]
$8 ARPD x 1.5B IoT/OT devices
focused on enterprises with 2k+ employees

$23B Zero Trust Cloud SAM[3]
$155 Price Per Workload x 150M workloads
workloads in top public clouds

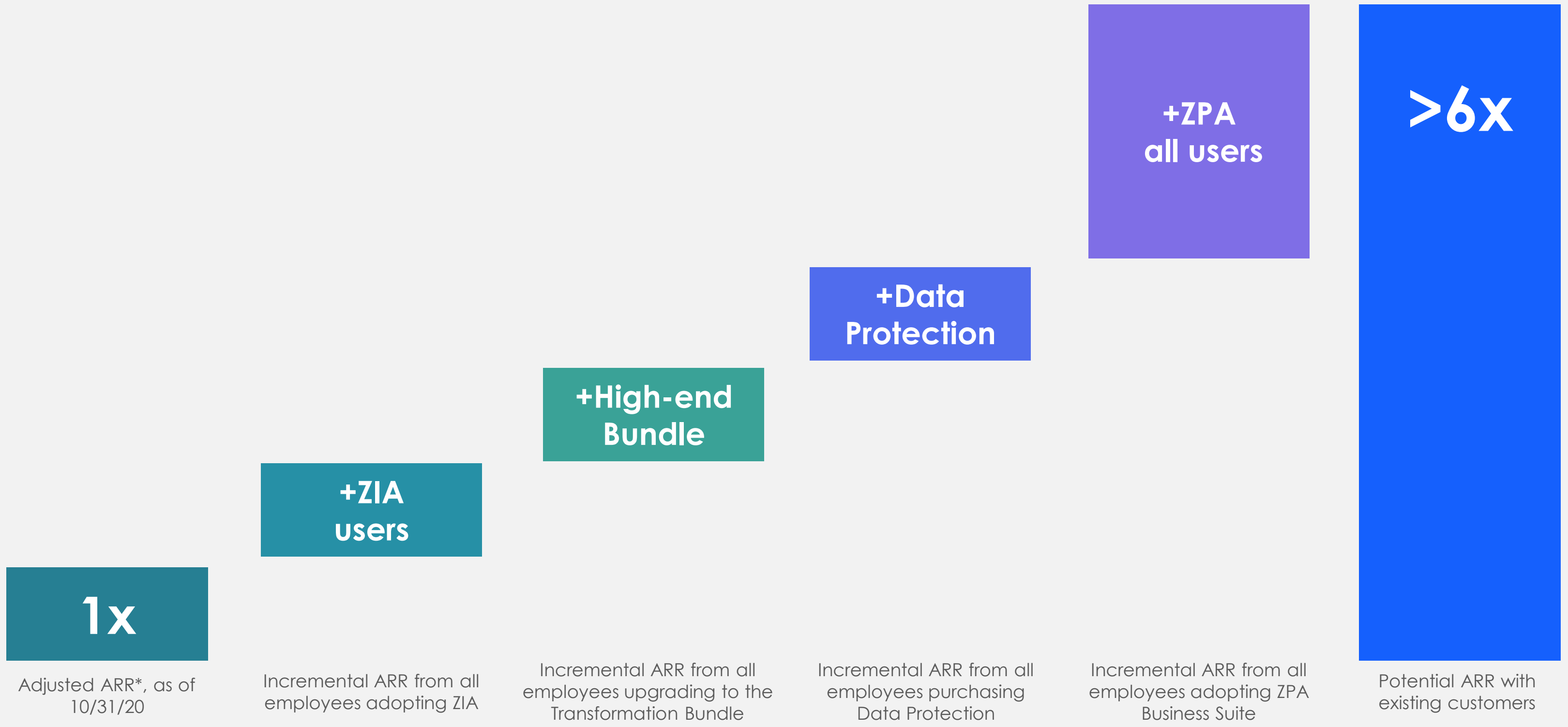
$30B Zero Trust Users SAM[2]
$90 ARPU x 335M users
focused on enterprises with 2k+ employees



1. As presented during Zenith Live 2024 ; added 50% of $17B MDR + Threat Intel market spend in 2028 (based on Gartner estimate), to account for enterprise market spend attributable to Red Canary, as highlighted on Q3'25 earnings call
2. Based on Zscaler's analysis of worldwide organization and employee data from ZoomInfo. User SAM multiplies 335 million users by Zscaler's aggregate average revenue per user (ARPU) of approximately $45 for ZIA Transformation bundle, $60 for Data Protection, $45 for ZPA and $25 for ZDX from customers purchasing 5,000 seats.
3. Based on Zscaler's analysis of workload market forecast for 2020 from 650 Research. Workload SAM multiplies 150 million workloads by Zscaler's aggregate average revenue per workload of approximately $40 for CSPM, $60 for Workload segmentation and $55 for Workload Communication solutions in the ZCP family.
4. Based on Zscaler's analysis of IoT market forecast from Gartner.

>6x

Upsell opportunity on ZIA and ZPA alone with existing customers*



*Upsell opportunity analysis based on Annual Recurring Revenue (ARR) of customers with 100 ZIA seats or more, as of Q1'21 ending October 31, 2020; this process eliminates paid trials and other smaller deployments, which if included would increase upsell potential further. Our analysis also excludes OEM agreements and end customers with deals primarily based on traffic/usage. Including all adjustments as noted, Adjusted ARR represents over 95% of Total ARR.

We calculate total Upsell Opportunity as total incremental ARR from selling additional seats to cover total employees and additional ZIA and ZPA product functionality at their existing subscription prices and then applying an incremental discount of 35% on the upsell. Our analysis excludes newly introduced products, including ZB2B, API CASB, Browser Isolation, ZDX and ZCP.

We determine Incremental ARR by calculating the potential value of: 1) additional ZIA seat subscriptions for customers that have purchased ZIA for none or for a subset of total employees, assuming purchase of equivalent product functionality/bundles as existing ZIA subscription, or ZIA Transformation Bundle where no prior ZIA subscription was purchased, for remaining employees, 2) additional product functionality in high-end Transformation Bundle, where customers purchased Professional or Business Bundles, 3) add-on subscriptions for Data Protection products, including DLP and Exact Data Match, and 4) additional ZPA seat subscription for customers that have purchased ZPA for none or for a subset of total employees, assuming purchase of equivalent product functionality/bundles as existing ZPA subscription, or ZPA Business Suite where no prior ZPA subscription was purchased, for remaining employees.

Total employee count for existing customers is Zscaler internal data based on various sources including customer-supplied information, public filings with SEC, Hoover's, Dun & Bradstreet, Discover.org and ZoomInfo.

Significant international revenue

Historically, approximately 50% of our revenue has come from outside Americas

Early big wins in Europe

Continued investment after early success with G2000 customers

Early investment in international sales

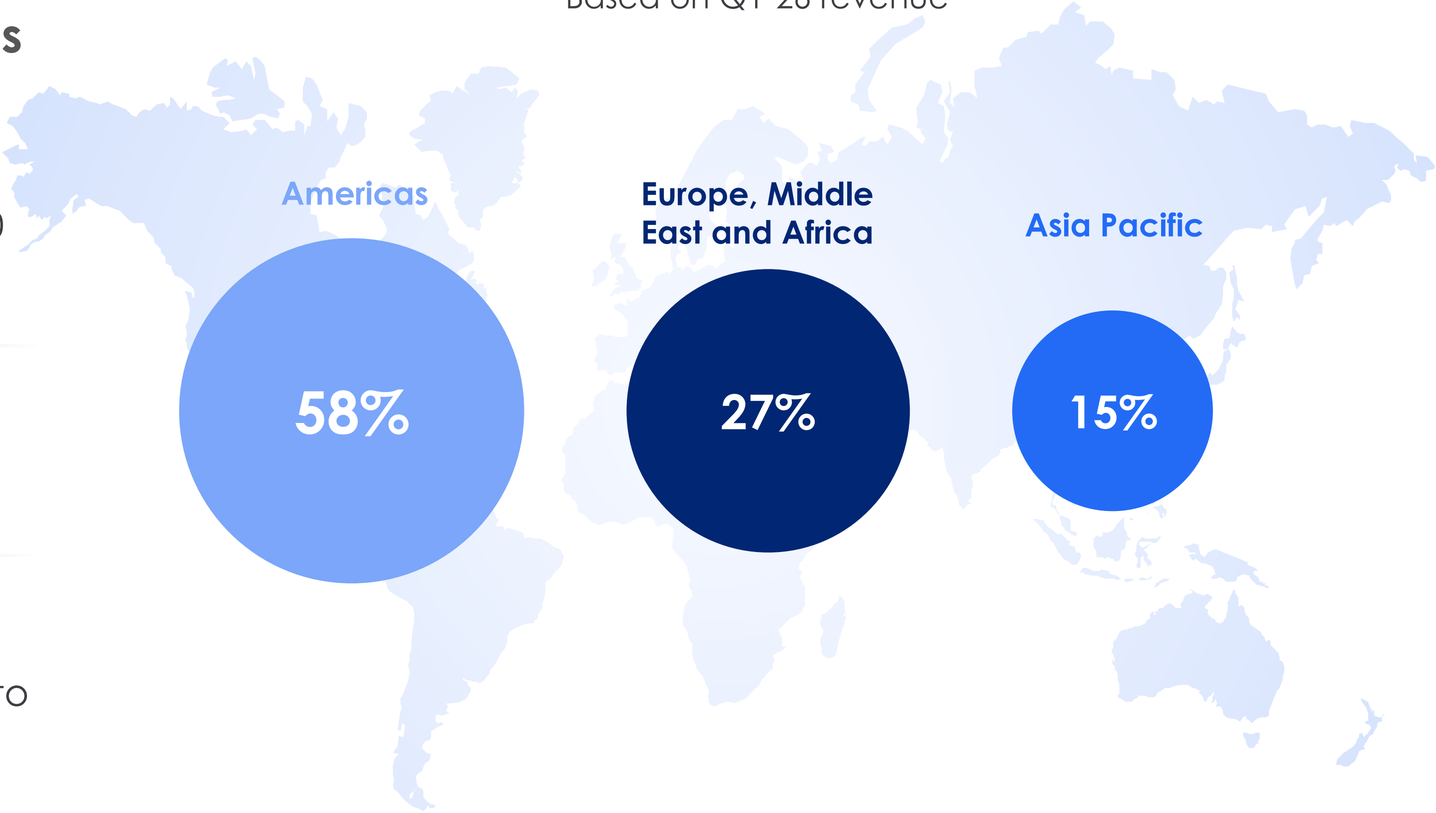
Replicated size of U.S. sales team internationally

Global SP partners

Focused on partnering with global service providers to efficiently expand our reach

Revenue by geography

Based on Q1'26 revenue



Attractive cloud gross margins

Key factors

Purpose-built, multi-tenant architecture

Each subsystem optimized for high throughput, reducing the number of servers needed

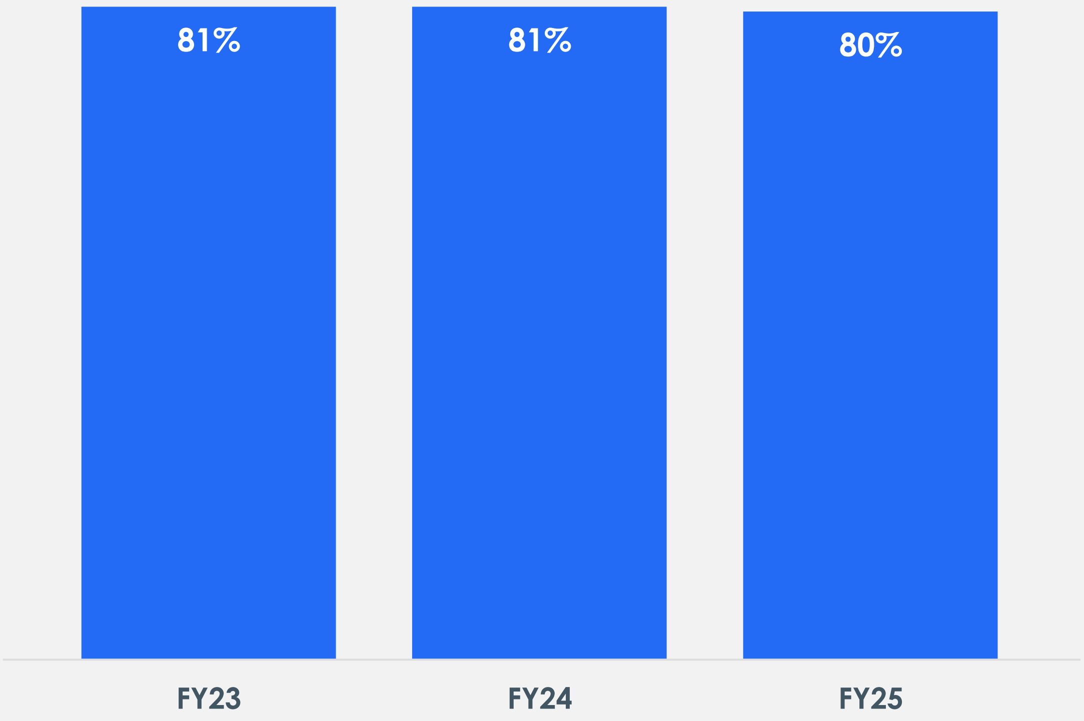
Cloud operations

Highly automated, which requires lower head count to operate

Peering with content and service providers at internet exchanges

Reduces bandwidth cost

Non-GAAP gross margin[1]

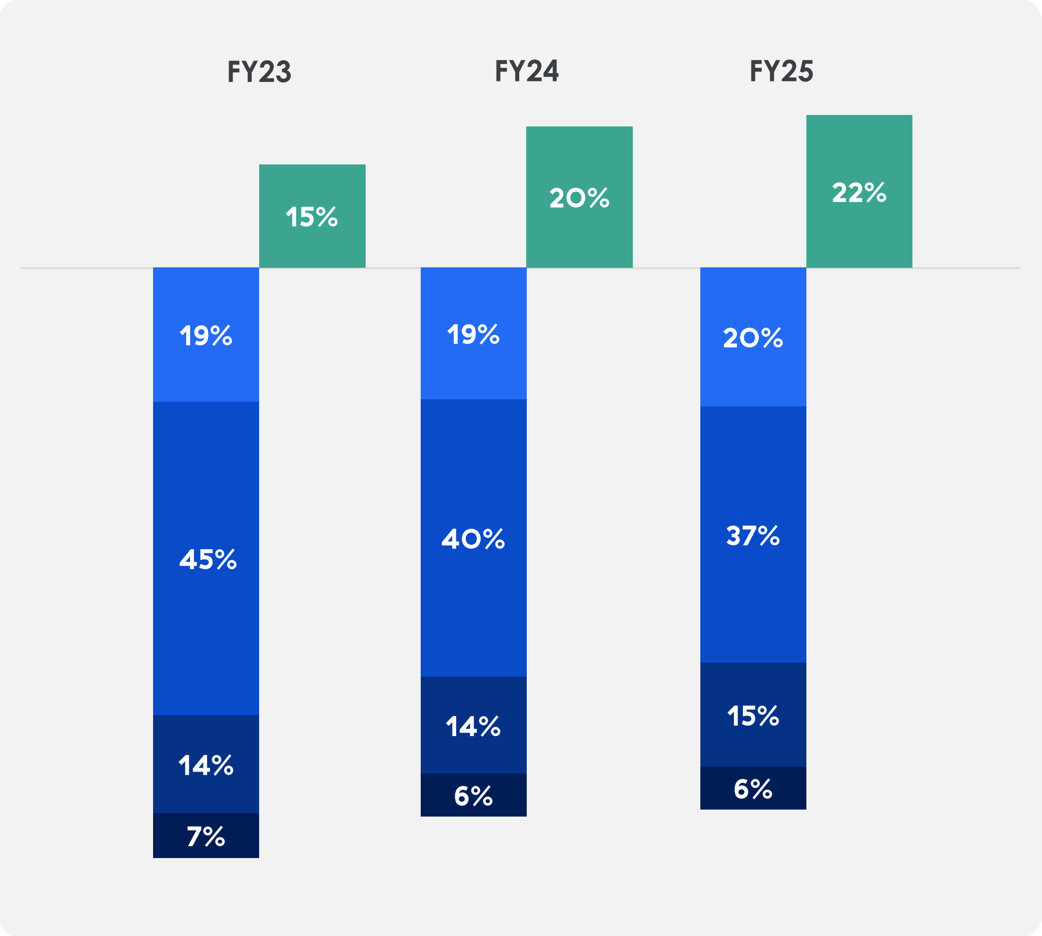


Note: Financials presented are on adjusted, non-GAAP basis; refer to the GAAP to Non-GAAP reconciliation in Appendix.

1. Non-GAAP gross margin is defined as GAAP gross margin, excluding stock-based compensation expense and related payroll taxes, amortization expense of acquired intangible assets and restructuring and other charges.

Investing for growth to capture large opportunity

Non-GAAP expenses[1] and non-GAAP operating margin[1] as % of revenue



Key factors

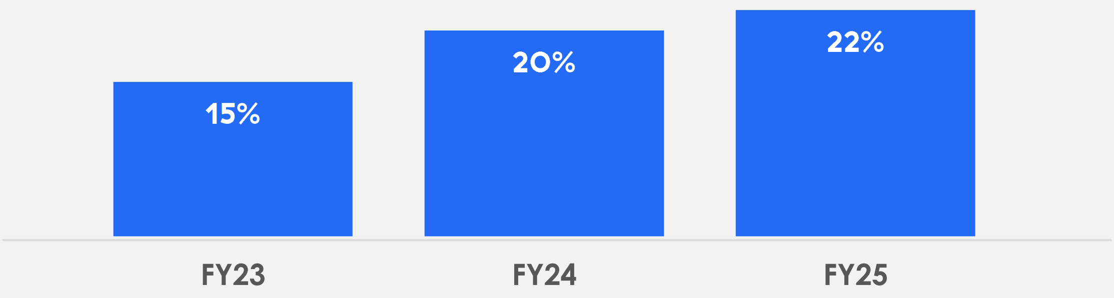
Operating Margin	60%+ contribution margins on renewal cohorts in years 2 and 3
Cost of Revenue	Scale of our multi-tenant cloud benefits cost of revenue
Sales & Marketing	**Investments for long-term leverage** Building sales team to drive growth and penetration Ramping marketing efforts to build brand and create demand
R&D	Global centers in Silicon Valley & India Investing in R&D to enhance functionality
G&A	Significant presence in India

1. Non-GAAP expenses exclude stock-based compensation expenses and related payroll taxes, amortization expense of acquired intangible assets, restructuring and other charges and acquisition-related expenses. Refer to the GAAP to non-GAAP reconciliation in Appendix A.

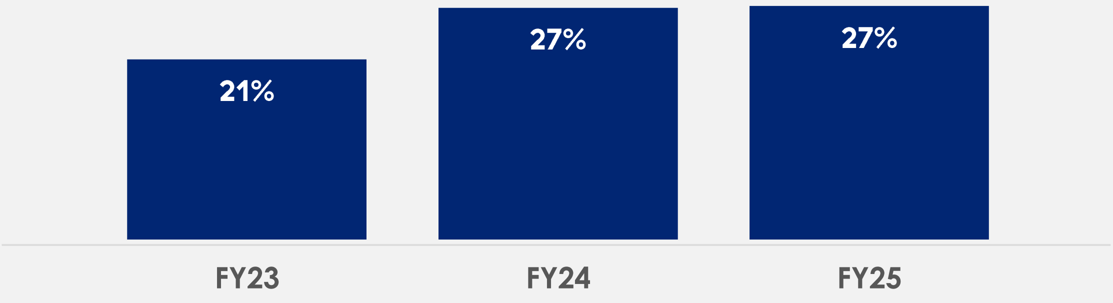
Long-term model (Non-GAAP)

	FY23	FY24	FY25	FY26 Guidance[2]	Long-Term Targets
Non-GAAP gross margin [(1)]	81%	81%	80%		78% — 82%
Non-GAAP operating margin	15%	20%	22%	~22%	20% — 22%
Non-GAAP free cash flow margin	21%	27%	27%	26.0%–26.5%	22% — 25%

Non-GAAP operating margin



Non-GAAP free cash flow margin



1. Non-GAAP gross margin is defined as GAAP gross margin, excluding stock-based compensation expense and payroll taxes, amortization expense of acquired intangible assets and restructuring and other charges. Refer to the GAAP to non-GAAP reconciliation in Appendix A.
2. Represents mid-point / range of FY26 guidance.

Financial Appendix

Explanation of Non-GAAP Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review these reconciliations, and not to rely on any single financial measure to evaluate our business.

Expenses Excluded from Non-GAAP Measures

Stock-based compensation expense is excluded primarily because it is a non-cash expense that management believes is not reflective of our ongoing operational performance. Employer payroll taxes related to stock-based compensation, which is a cash expense, are excluded because these are tied to the timing and size of the exercise or vesting of the underlying equity incentive awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business. Amortization expense of acquired intangible assets and amortization of debt issuance costs from the convertible senior notes are excluded because these are non-cash expenses and are not reflective of our ongoing operational performance. Acquisition-related expenses incurred with business acquisitions are excluded because these are not reflective of our ongoing operations. Restructuring and other charges includes severance and termination benefits in connection with a restructuring plan to streamline operations and to align people, roles and projects to our strategic priorities. These expenses are excluded because they fluctuate in amount and frequency and are not reflective of our core business operating performance.

Effective August 1, 2024, the beginning of Zscaler's fiscal year ending July 31, 2025, we are using a long-term projected non-GAAP tax rate of 23% for the purpose of determining our non-GAAP net income and non-GAAP net income per share to provide better consistency across interim reporting periods in fiscal 2025 and beyond. Given the significant growth of our business and non-GAAP operating income, we believe this change is necessary to better reflect the performance of our business. We will continue to assess the appropriate non-GAAP tax rate on a regular basis, which could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix, or other changes to our strategy or business operations. Prior period amounts have been recast to reflect this change.

Key Non-GAAP Financial Measures Included within this Presentation:

- Non–GAAP Gross Profit and Non–GAAP Gross Margin(*)
- Non–GAAP Income (Loss) from Operations and Non–GAAP Operating Margin(*)
- Non–GAAP Net Income (Loss)
- Free Cash Flow and Free Cash Flow Margin(*)

*Non-GAAP to GAAP reconciliations shown on the following slides.

Appendix A: GAAP to Non-GAAP Reconciliation

(in thousands)

	FY23	FY24	FY25
Revenue	$1,616,952	$2,167,771	$2,673,115
GAAP gross profit	$1,254,120	$1,690,642	$2,054,937
Stock-based compensation expense and related payroll taxes	40,297	52,766	70,998
Amortization expense of acquired intangible assets	9,574	12,879	14,975
Restructuring and other charges	—	—	138
Non-GAAP gross profit	$1,303,991	$1,756,287	$2,141,048
GAAP gross margin	78%	78%	77%
Non-GAAP gross margin	81%	81%	80%
GAAP sales and marketing expense	$959,102	$1,100,239	$1,259,158
Stock-based compensation expense and related payroll taxes	223,096	230,597	259,562
Amortization expense of acquired intangible assets	773	1,232	1,700
Restructuring and other charges	4,422	—	—
Non-GAAP sales and marketing expense	$730,811	$868,410	$997,896
GAAP sales and marketing expense as a percentage of revenue	59%	51%	47%
Non-GAAP sales and marketing expense as a percentage of revenue	45%	40%	37%
GAAP research and development expense	$350,786	$499,828	$672,485
Stock-based compensation expense and related payroll taxes	121,359	186,107	257,663
Amortization expense of acquired intangible assets	713	513	145
Restructuring and other charges	843	—	4,783
Non-GAAP research and development expense	$227,871	$313,208	$409,894
GAAP research and development expense as a percentage of revenue	22%	23%	25%
Non-GAAP research and development expense as a percentage of revenue	14%	14%	15%
GAAP general and administrative expense	$178,855	$212,052	$251,754
Stock-based compensation expense and related payroll taxes	73,063	79,630	97,311
Restructuring and other charges	1,299	—	—
Acquisition-related expenses	—	—	1,316
Non-GAAP general and administrative expense	$104,493	$132,422	$153,127
GAAP general and administrative expense as a percentage of revenue	11%	10%	9%
Non-GAAP general and administrative expense as a percentage of revenue	6%	6%	6%
GAAP total operating expenses	$1,488,743	$1,812,119	$2,183,397
Stock-based compensation expense and related payroll taxes	417,518	496,334	614,536
Amortization expense of acquired intangible assets	1,486	1,745	1,845
Restructuring and other charges	6,564	—	4,783
Acquisition-related expenses	—	—	1,316
Non-GAAP total operating expenses	$1,063,175	$1,314,040	$1,560,917

Appendix A: GAAP to Non-GAAP Reconciliation (cont.)

(in thousands, except percentages)

	FY23	FY24	FY25
GAAP total operating expenses as a percentage of revenue	92%	84%	82%
Non-GAAP total operating expenses as a percentage of revenue	66%	61%	58%
GAAP loss from operations	$(234,623)	$(121,477)	$(128,460)
Stock-based compensation expense and related payroll taxes	457,815	549,100	685,534
Amortization expense of acquired intangible assets	11,060	14,624	16,820
Restructuring and other charges	6,564	—	4,921
Acquisition-related expenses	—	—	1,316
Non-GAAP income from operations	$240,816	$442,247	$580,131
GAAP operating margin	(15)%	(6)%	(5)%
Non-GAAP operating margin	15%	20%	22%
GAAP interest expense	$(6,541)	$(13,132)	$(9,522)
Amortization of debt issuance costs	3.894	3,914	4,293
Non-GAAP interest expense	$(2,647)	$(9,218)	$(5,229)
GAAP provision for income taxes	$19,771	$28,477	$23,187
Income tax and other tax adjustments	48,486	95,357	136,570
Non-GAAP provision for income taxes	$68,257	$123,834	$159,757
Non-GAAP effective tax rate	23%	23%	23%
GAAP net loss	$(202,335)	$(57,706)	$(41,478)
Add: GAAP provision for income taxes	19,771	28,477	23,187
GAAP loss before income taxes	$(182,564)	$(29,229)	$(18,291)
Add (less):			
Stock-based compensation expense and related payroll taxes	457,815	549,100	685,534
Amortization expense of acquired intangible assets	11,060	14,624	16,820
Restructuring and other charges	6,564	—	4,921
Amortization of debt issuance costs	3,894	3,914	4,293
Acquisition-related expenses	—	—	1,316
Non-GAAP net income before income taxes	$296,769	$538,409	$694,593
Non-GAAP provision for income taxes	68,257	123,834	159,757
Non-GAAP net income	$228,512	$414,575	$534,836

Appendix A: GAAP to Non-GAAP Reconciliation (cont.)

(in thousands, except percentages)

	FY23	FY24	FY25
Free cash flow	$333,619	$584,950	$726,693
Revenue	1,616,952	2,167,771	2,673,115
Free cash flow margin	21%	27%	27%

Free Cash Flow			
Net cash provided by operating activities	$ 462,343	$779,846	$972,453
Less:			
Purchases of property, equipment and other assets	(97,197)	(144,588)	(164,252)
Capitalized internal-use software	(31,527)	(50,308)	(81,508)
Free Cash Flow	$ 333,619	$584,950	$726,693

Free Cash Flow Margin			
Net cash provided by operating activities, as a percentage of revenue	29%	36%	36%
Less:			
Purchases of property, equipment and other assets, as a percentage of revenue	(6)%	(7)%	(6)%
Capitalized internal-use software, as a percentage of revenue	(2)%	(2)%	(3)%
Free Cash Flow Margin	**21%**	**27%**	**27%**

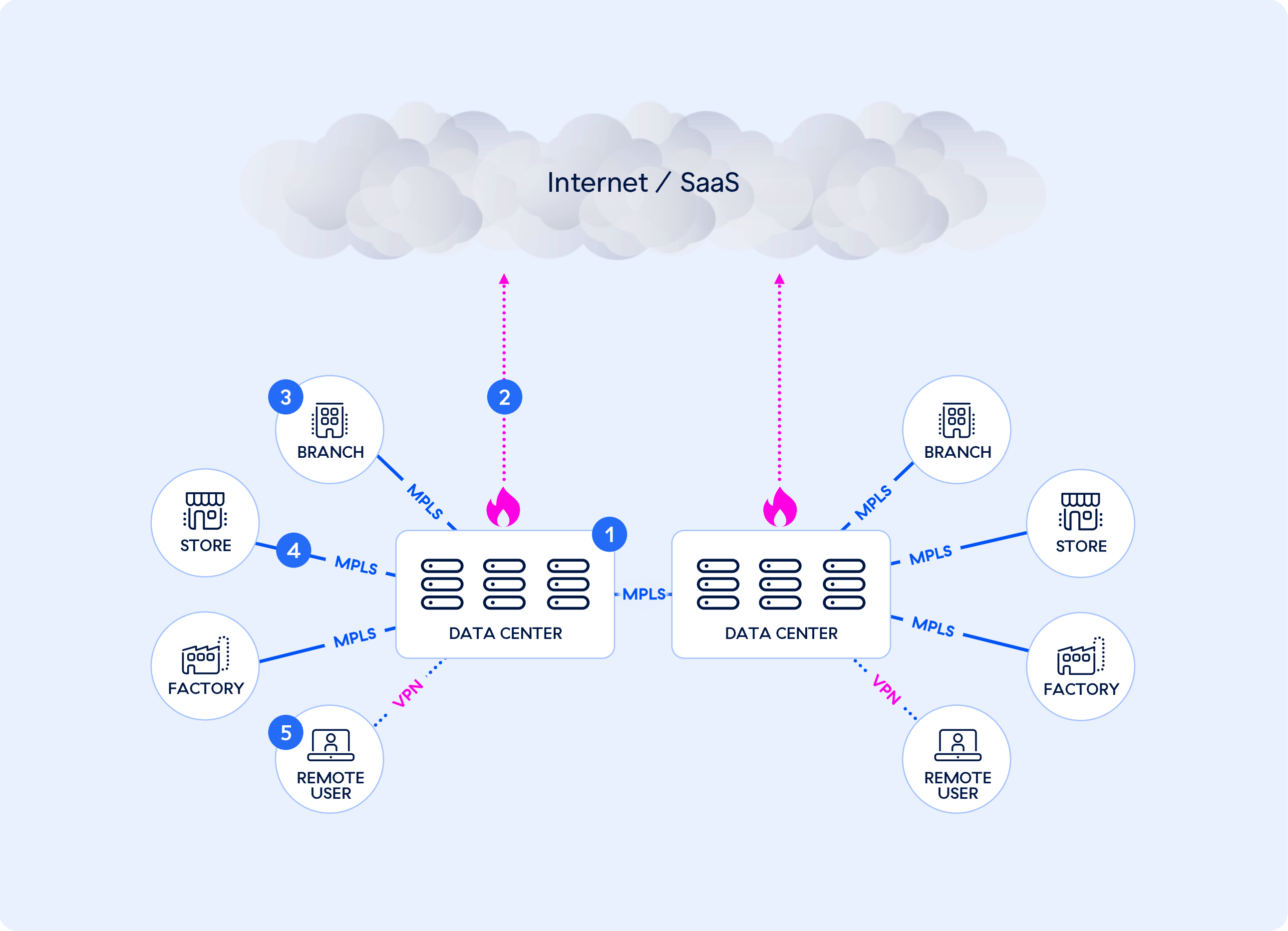
Appendix

Traditional IT: Hub & spoke networks

OPTIMIZED TO CONNECT USERS TO APPS IN THE DATA CENTER

The castle-and-moat/hub-and-spoke approach was based on the premise that all enterprise users, data and applications resided on the network.

1. A few data centers act as "hubs"
2. Data centers connect to the public internet via security stacks, as internet gateway
3. Branch locations (e.g., offices, stores, factories) connect to the hub, producing "spokes"
4. Private MPLS networks used to transmit traffic between hubs and spokes
5. Mobile/remote users expand the network via VPNs, adding new spokes



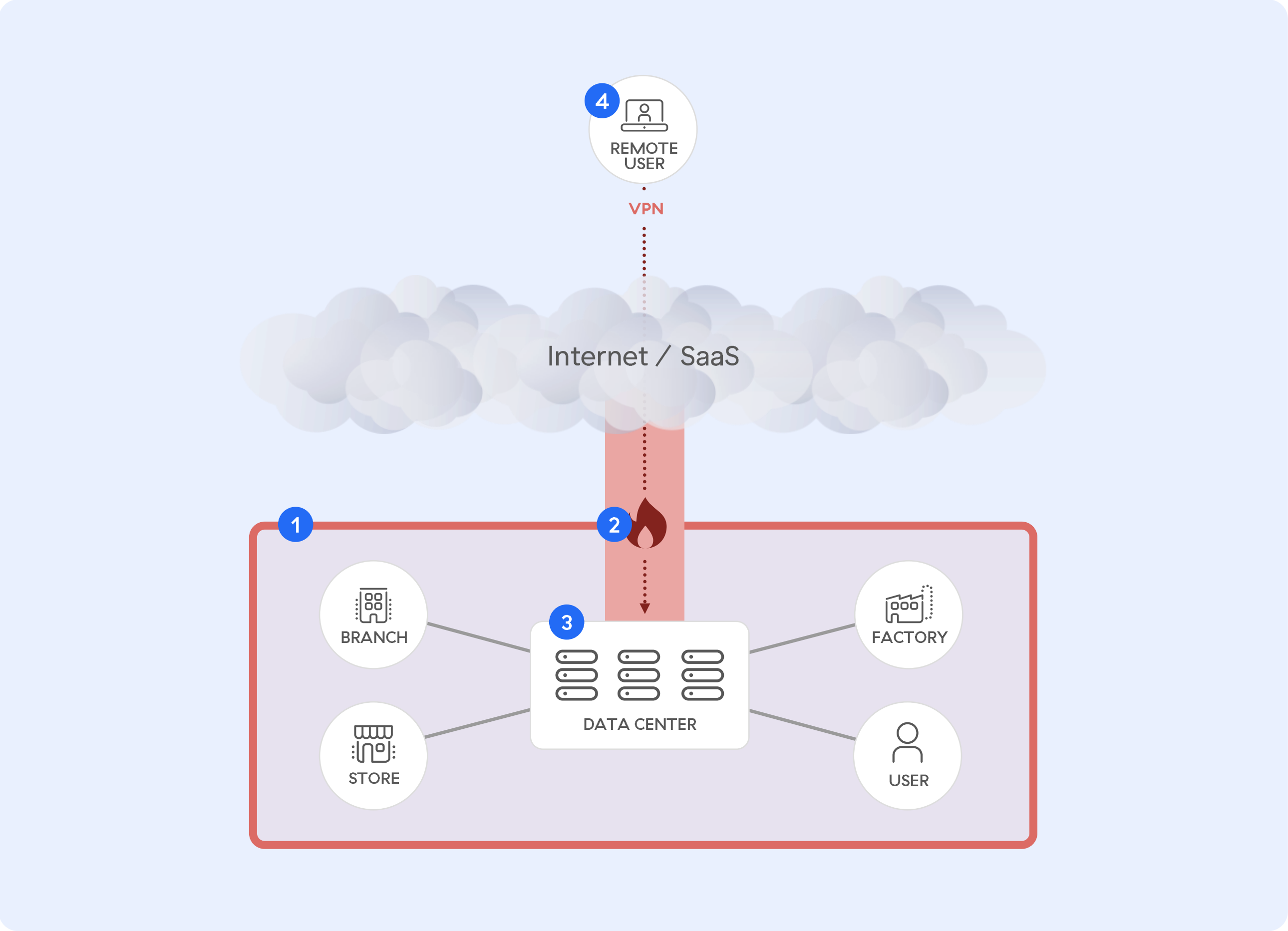
Traditional IT: Castle & moat security

PERIMETER SECURITY APPLIANCES TO PROTECT THE NETWORK

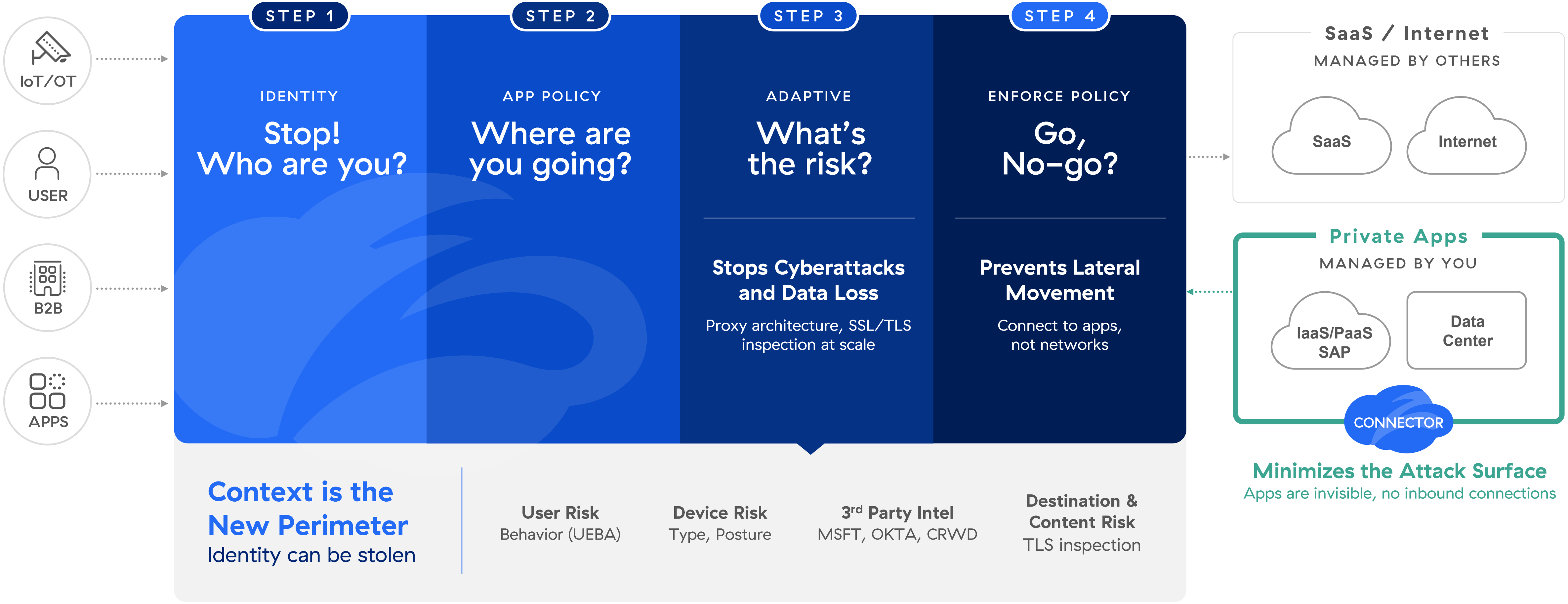
Within the castle, everything is trusted; outside of the castle, everything is untrusted.

If an attacker gains access to the network by crossing the "moat," they can also access any data and systems within.

1. The network is set up with a perimeter of security appliances, like a moat around a castle
2. A stack of security appliances, called a gateway, or DMZ, acts as a "drawbridge" that allows specific traffic over the "moat" in and out of the network
3. Once inside, users can access all applications and data within the network, like people inside a castle having free rein of the castle grounds
4. Mobile/remote users cross through the DMZ via VPNs



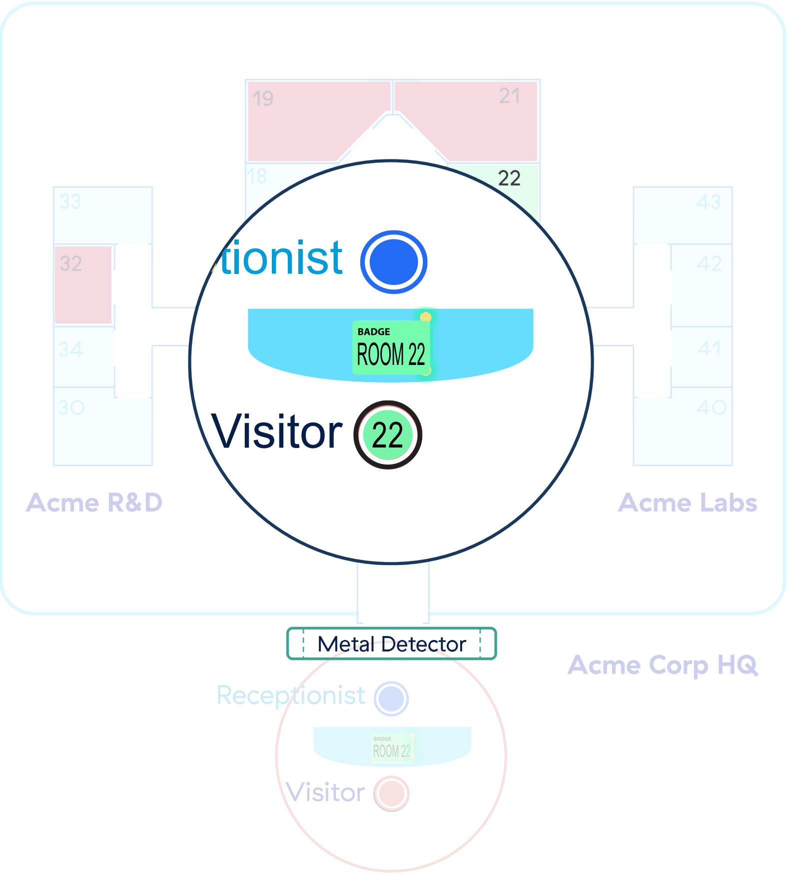
Zscaler Zero Trust Exchange™ architecture



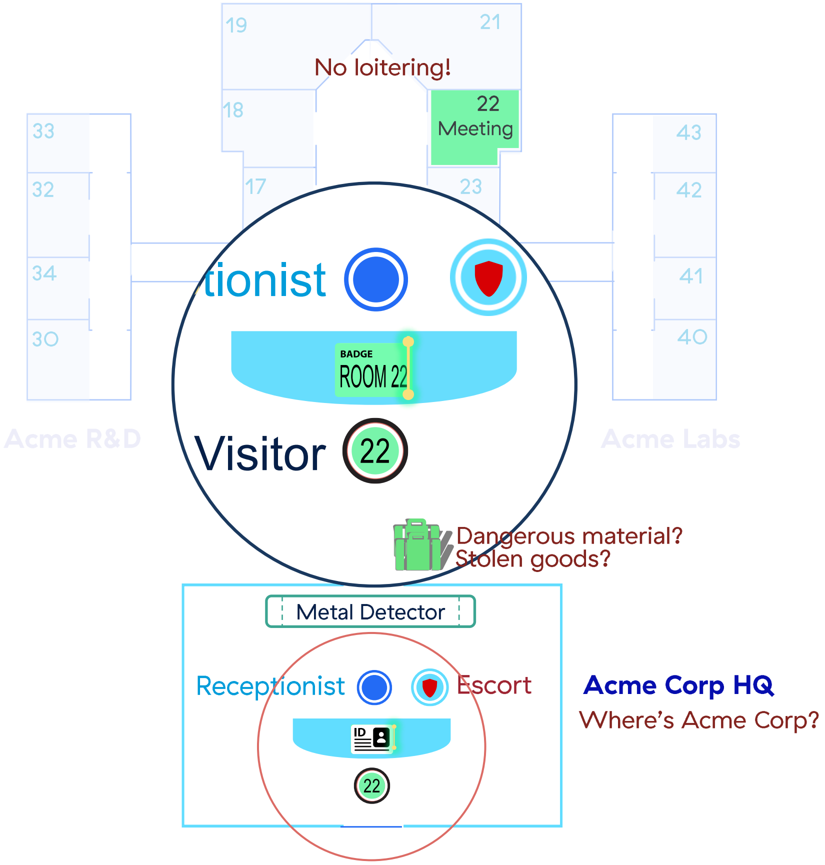
Legacy network security versus Zscaler Zero Trust Architecture

Comparing connecting users to networks versus users to apps with Zscaler

Firewalls and VPN put users on your network.
That is like allowing unescorted visitors at HQ



Zero Trust access is like escorting a visitor to a meeting
and then out. Plus hide your building (apps).



ZDX: Pinpoint the root cause of user experience challenges

End-to-end network visibility by hop