Securing your digital transformation

Corporate IR Presentation

November 2023
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 2024 and full year fiscal 2024, 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, geopolitical events and the COVID-19 pandemic 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 and 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.
**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.

**>$2B recurring revenue**
**43% growth y/y**
**121% dollar-based NRR**
**21% FCF margin**

**Total Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$303M</td>
</tr>
<tr>
<td>2020</td>
<td>$431M</td>
</tr>
<tr>
<td>2021</td>
<td>$673M</td>
</tr>
<tr>
<td>2022</td>
<td>$1,091M</td>
</tr>
<tr>
<td>2023</td>
<td>$1,617M</td>
</tr>
</tbody>
</table>

**Long-term secular tailwinds**
Secure digital transformation is top of mind in the C-Suite.

**$100K+ ARR Customers**

<table>
<thead>
<tr>
<th>Year</th>
<th>ARR Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>714</td>
</tr>
<tr>
<td>2020</td>
<td>973</td>
</tr>
<tr>
<td>2021</td>
<td>1,480</td>
</tr>
<tr>
<td>2022</td>
<td>2,089</td>
</tr>
<tr>
<td>2023</td>
<td>2,609</td>
</tr>
</tbody>
</table>

**KEY TRENDS:**
- CLOUD SHIFT
- IoT
- RISING THREATS
- LEGACY PHASE-OUT
- MOBILITY
- 5G
- AI

**Sustainable competitive advantage**
- First mover at massive scale, delivering measurable customer value.
- Virtuous cycle of growing scale, focused innovation, and data/insight.

---

1. Based on our analysis of ZoomInfo worldwide workforce data for organizations with 2k+ employees and 650 Group's workforce market forecast for 2020.
3. Revenue growth year-over-year for Q4’23.
4. Dollar-based net retention rate (NRR) and free cash flow (FCF) margin for fiscal FY23.
A new world of cloud and mobility, secured.

**OUR VISION**

**TRANSFORMATIONAL ZERO TRUST PLATFORM**

**Secure**
Reduce Business Risk

- 35x Fewer infected machines

**Simplify**
Eliminate Cost and Complexity

- 70% Infrastructure cost reduction

**Transform**
Increase Business Agility

- 1 Day to onboard M&A users

Securing any-to-any connectivity

Zscaler Zero Trust Exchange
Connect anything one-to-one
Securely manage anything

©2023 Zscaler, Inc. All rights reserved.
The leader in secure digital transformation

**World’s Largest Security Cloud**
- $2B+
  - Annual recurring revenue
- 36OB+
  - Daily transactions >20x Google searches¹
- 41M+
  - Users secured across 7,700 customers²
- 5OOT+
  - Daily signals powering AI/ML

**Pioneer And Market Leader**
- 12 Years
  - Gartner MQ leadership
- >40%
  - Fortune 500 are customers
- >30%
  - Global 2000 are customers
- >70
  - Net Promoter Score (vs. 30 SaaS Average)

**Market Leader Across Verticals**

Customers in the top 10
- Forbes Global 2000³
  - Household & Personal Products: 9/10
  - Capital Goods: 8/10
  - Banking (outside of China): 8/10
  - Transportation: 6/10
  - Utilities: 6/10
  - Drugs & Biotechnology: 6/10

---

1. Google’s daily search requests based on estimates from arborseo.com and internettivestats.com
2. Customers as of July 31, 2023
3. Forbes Global 2000 list for 2023
New category leaders are born when megashifts take place

Data center and hardware

Applications in the data center

On-Premises security

©2023 Zscaler, Inc. All rights reserved.
Secular tailwinds powering adoption

- **5G**
  - Enabling safe edge computing

- **IoT/OT**
  - Bring zero-trust to IoT/OT

- **IaaS/Public Cloud (Azure/AWS)**
  - Secure cloud workload, app-to-app communication

- **Work from Anywhere**
  - Fast and secure access to applications

- **Direct-to-Cloud Network Transformation**
  - Secure local breakouts

- **Internet / SaaS Office 365**
  - Secure & fast access

*INCREASING TAILWINDS OVER TIME*
Global footprint and operational excellence

COMPETITIVE ADVANTAGE IN DELIVERING A MISSION CRITICAL SERVICE

150+ data centers
360B+ 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

©2023 Zscaler, Inc. All rights reserved.
Focused innovation engine and extensible platform

PROVEN HISTORY OF RAPID INNOVATIONS & GROWTH

INDUSTRY’S 1ST
Multi-Tenant
Cloud Security
Platform

NASDAQ
100 INDEX

$2B
ARR

300B

$1B
ARR

200B

50B

IPO

100B

1B

25th
PATENT
FILED

26th
PATENT
FILED

2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023

inline DLP
SSO integration
Mobile Security
Inline CASB
Cloud Sandbox
DNS Security
Cloud Firewall
Zscaler Private Access
Office365 Integration
AI/ML Partner APIs
Zscaler Cloud Protection
Zscaler Digital Experience
ZIA Browser Isolation
API CASB
ZB2B
100th PATENT FILED
200th PATENT FILED
100% RENEWABLE ENERGY
300th PATENT FILED
400th PATENT FILED
Workflow automation
Risk360 (BI)
Zero Trust Branch Connector
ITDR (Identity)
BDSP

Experience your world, secured:

©2023 Zscaler, Inc. All rights reserved. 9

‘Based on Calendar year events and product milestones
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**
- Uses, 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.
Zscaler Zero Trust Exchange™ platform

POSTURE CLOUD
SECURE DATA-AT-REST

INLINE CLOUD
SECURE DATA IN MOTION

AI CLOUD
TURN DATA INTO INSIGHT

Business policies securely connect users, devices and apps one-to-one, with the underlying network as plumbing

Any user, any device, any app, any location

- One integrated platform to secure all traffic
- Built for scale
- Global at the edge
- Cloud from the start, not salvaging legacy tech
- Extensible innovation = Durable architecture
- Trillions of daily signals
Our platform architecture creates a unique AI opportunity

1. **5OOT+ daily signals**
   The world’s largest security cloud

2. **AI-Powered Inline Proxy Architecture**
   Sitting in the natural path of traffic between all users, apps, and devices
   - **Zero Trust Exchange**
   - Integrated AI algorithms
   - **Inspect and Log**
   - **Analyze in Real-Time**
   - **Predict and Act**
   - Delivering insights at scale and enabling the possibilities of AI for our customers

3. **Driving Customer Value**
   Monetize directly through separate SKUs and indirectly through premium bundles
   - Cyber threat detection
   - Data loss protection
   - Enable secure Gen AI use
   - Limit risky actions in AI apps
   - Predictive analytics and insights
   - Security policy automation

---

©2023 Zscaler, Inc. All rights reserved.
Zscaler platform offerings

**Zscaler for Users**
- Secure Internet Access (ZIA)
- Secure Private App Access (ZPA)
- Digital Experience (ZDX)
- Data Protection
- Risk360

**Zscaler for Workloads**
- Workload Communications (ZIA, ZPA, Data Protection)
- Posture Control (CNAPP — Configuring and Exposure Scanning)

**Zscaler for IoT/OT**
- Discovery and Control
- Zero Trust for IoT/OT (ZIA, ZPA, Data Protection)
- Site-to-Site Connectivity (Branch Connector)

**Zscaler for B2B**
- ZPA for B2B Customers & Suppliers
- Secure App Portal Access
- Site-to-Site Connectivity
Zscaler platform consolidates point products and simplifies IT

**Design Once, Solve For Many**

**Outbound DMZ**
- Firewall / IPS
- Proxy / URL Filter
- Anti-Virus
- Internet DLP
- Email DLP
- SSL / TLS Inspection
- Sandbox

**Inbound DMZ**
- Global Load Balancing
- DDoS
- External Firewall / IPS
- VPN Concentrator
- Internal Firewall
- Internal Load Balancer

**Network**
- MPLS (SD-WAN)
- Microsegmentation
- Network and endpoint monitoring tools
- Site-to-Site VPN (cloud-to-cloud, cloud-to-DC)
- VDI

**Security Point Products**
- CASB
- SSPM
- CSPM
- CIEM
- CWPP
- IaC
- Virtual firewalls

**Zscaler Zero Trust Exchange**

On vendor consolidation and operational savings alone, Zscaler typically provides customers:

- **200%+** return on investment
- **<12 month** payback period

©2023 Zscaler, Inc. All rights reserved.
A critical integration partner positioned in the path of data

**Apps / Workloads**

- SaaS
- Internet
- Data Center
- IaaS/PaaS

**Identity Management**

- Microsoft
- Okta
- Ping

**Endpoint Security**

- Microsoft
- CrowdStrike
- SentinelOne

**Operations**

- Microsoft
- Splunk
- HashiCorp
- Now

**Users / Devices / Offices**

**Inline Cloud Secure Communications**

**Branch Router / SD-WAN**

- Aruba
- VMware
- Cisco
The network effects of a disruptive platform drives customer value at scale.
Enabling digital transformation requires a unique sales process

Driving value through high-touch engagement with customers

- **Lead Gen**
  - SI/SP/VARs

- **Identify pain points**
  - Transformation Team: ex-CXOs

- **Top-of-the-funnel initiatives**
  - CXO Events

- **Executive Briefings**
  - Roadmap & Architecture Workshops

- **Quarterly Business Reviews**
  - Customer Success Managers

- **Deployment Success**
  - Services Engagement

- **Architectural Demonstration**
  - Solution Architects

- **ROI Demonstration**
  - Business Value Analysts

CUSTOMER FOCUS

NPS >70
VS. 30 SaaS Average

Experience your world, secured
Go-to-market model built to capture our addressable market

TARGETED ACCOUNT-BASED SALE WITH FOCUS ON ENTERPRISES, WHILE EXPANDING TO SMALLER ENTERPRISES

- **High-touch**
  - Zscaler sales led, SP/SI supported
- **Medium-touch**
  - Jointly led: Zscaler sales and SP/SI/VAR
- **Low-touch**
  - Inside sales + VAR driven

### Majors
- 40k+ employees
- TAM: 1.1k orgs with 171M employees

### Large enterprise
- 6k~40k employees
- TAM: 6.2k orgs with 110M employees

### Enterprise
- 2k~6k employees
- TAM: 12.6k orgs with 54M employees

### Commercial
- <2k employees
- TAM: 9.8M orgs with 267M employees

**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.
Environmental, Social, and Governance Highlights

**ESG Performance**

Leader for ability to manage ESG Risk

<table>
<thead>
<tr>
<th>MSCI ESG RATINGS</th>
<th>AA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCC</td>
<td>B</td>
</tr>
<tr>
<td>BB</td>
<td>A</td>
</tr>
<tr>
<td>BBB</td>
<td>AA</td>
</tr>
<tr>
<td>AAA</td>
<td>AA</td>
</tr>
</tbody>
</table>

**Environmental**

Carbon Neutral

100% renewable energy for data centers and offices

- Scope 3 emissions are offset
- Net Zero by 2025
- Climate risk assessment
- Cloud-native solution is more efficient than legacy solutions
- Commitment to set science-based emissions target with SBTi

**External Platform and Security Certifications**

ISO 27001, 27701, 27017 certified

FedRAMP moderate and high authorization

DoD Impact Level 5 provisional authorization

**Governance**

Board oversight of ESG and cybersecurity

**Workplace Awards**

**Employees**

+20% growth in employees, 61% outside US

**Strategic Alignment**

92% employees aligned to strategic direction

**Employee Engagement**

88% employees are highly engaged

---

1. ZIA, ZPA, and ZDX are FedRAMP authorized at moderate and high levels. ZPA is Department of Defense IL5 authorized.
2. As of July 31, 2023

©2023 Zscaler, Inc. All rights reserved.
Financial Overview
**Consistent and strong revenue growth**

($ in millions)

**Annual revenue / YoY growth**

- **FY20**: $431, 42%
- **FY21**: $673, 56%
- **FY22**: $1,091, 62%
- **FY23**: $1,617, 48%

**Quarterly revenue / YoY growth**

- **Q2'22**: $256, 63%
- **Q3'22**: $287, 63%
- **Q4'22**: $318, 61%
- **Q1'23**: $356, 54%
- **Q2'23**: $388, 52%
- **Q3'23**: $419, 46%
- **Q4'23**: $455, 43%
- **Q1'24**: $497, 40%

*Note: Fiscal year ended July 31.*
Strong YoY growth in calculated billings

($ in millions)

### Annual billings / growth

- **FY20**: $550
- **FY21**: $934
- **FY22**: $1,481
- **FY23**: $2,036

### Quarterly billings / YoY growth

- **Q2'22**: $368
- **Q3'22**: $346
- **Q4'22**: $520
- **Q1'23**: $340
- **Q2'23**: $494
- **Q3'23**: $482
- **Q4'23**: $719
- **Q1'24**: $457

**Note:** Fiscal year ended July 31.
Annual pricing model provides significant expansion opportunities

PRESENTED AT ZSCALER ANALYST DAY 2021 (JANUARY 11, 2021)

User Protection

<table>
<thead>
<tr>
<th>Bundle</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZIA2</td>
<td>$45</td>
</tr>
<tr>
<td>ZIA Add-ons</td>
<td>+$30</td>
</tr>
<tr>
<td>ZPA</td>
<td>+$45</td>
</tr>
<tr>
<td>ZDX</td>
<td>+$25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$145</strong></td>
</tr>
</tbody>
</table>

Workload Protection

<table>
<thead>
<tr>
<th>Protection</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSPM</td>
<td>$40</td>
</tr>
<tr>
<td>Workload seg</td>
<td>+$60</td>
</tr>
<tr>
<td>Workload comm</td>
<td>+$55</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$155</strong></td>
</tr>
</tbody>
</table>

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 AP CASB, Browser Isolation and ZDX, where we calculate ARPU based on closed deals with high volume purchases.
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. ZIA Add-ons include Data Loss Prevention, Exact Data Match, API CASB and Browser Isolation.
4. 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 Inclosed deals with high volume purchases, as well as Zscaler’s estimate for current deals in progress.
Serviceable users of 335M and serviceable workloads of 150M

Users

>600M potential B2B users²
(3rd party vendors and customers of customers)

267M incremental users¹
(Commercial <2k employees)

335M serviceable users¹
(Current target market of ~20k organizations with 2k+ employees)

Workloads & OT/IOt devices

Billions of OT/IoT

338M incremental workloads³

150M serviceable workloads³
(Current target market of workloads at top public clouds)

¹: Based on Zscaler’s analysis of worldwide organization and employee data from Zoominfo.
²: Zscaler’s estimate of potential B2B Users is based on assuming a similar number of users as total worldwide workforce. We consider B2B users to include 3rd party vendors and customers of our customer.
³: Based on Zscaler’s analysis of workload market forecast for 2020 from E50 Research.
$72 billion serviceable market, plus bigger long-term opportunity

**Workload SAM** for workloads in top public clouds

**User SAM** focused on enterprises with 2k+ employees

$23B
$155 Price x 150M

$49B
$145 ARPU x 335M

---

1. User SAM is based on Zscaler’s analysis of ZoomInfo worldwide workforce data for organizations with 2k+ employees, multiplied by Zscaler’s aggregate average revenue per user (ARPU) of approximately $45 for ZIA Transformation bundle, $30 for ZIA add-ons, $45 for ZPA, and $25 for ZDX from customers purchasing 5,000 seats.

2. Workload SAM is based on Zscaler’s analysis of 650 Research’s workload market forecast for 2020, multiplied by Zscaler’s aggregate average revenue per workload of approximately $40 for CSPM, $60 for Workload segmentation and $85 for Workload Communication solutions in the ZCP family.

3. Additional future opportunity available in securing the worldwide workforce of commercial businesses with <2k employees, users of B2B third-parties and customers of customers, incremental workloads in hybrid/private cloud and other environments, and number of connected OT/OT devices.
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 Q4'21 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 15% on the upsell. Our analysis excludes newly introduced products, including ZRIE, AAI 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.

©2023 Zscaler, Inc. All rights reserved.
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 including Siemens and Schneider Electric

**Early investment in international sales**
Replicated size of U.S. sales team internationally

**Global SP partners**
Focused on partnering with global service providers including BT, OBS, others to efficiently expand our reach

Revenue by geography
Based on Q1'24 revenue

- **Americas**: 53%
- **Europe, Middle East and Africa**: 32%
- **Asia Pacific**: 15%
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

---

Note: Financials presented are non-GAAP; refer to the non-GAAP to GAAP reconciliation in Appendix.

1. Non-GAAP gross margin is defined as GAAP gross margin, excluding stock-based compensation expense and related payroll taxes and amortization expense of acquired intangible assets.
Investing for growth to capture large opportunity

**NON-GAAP EXPENSES¹ AND NON-GAAP OPERATING MARGIN¹ AS % OF REVENUE**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>48%</td>
<td>47%</td>
<td>49%</td>
<td>45%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**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, asset impairment related to facility exits, amortization of debt discount and issuance costs and certain litigation-related expenses. Refer to the GAAP to non-GAAP reconciliation in Appendix A.
## Long-term model (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24 Guidance</th>
<th>Long-Term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP gross margin (1)</td>
<td>82%</td>
<td>80%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td></td>
<td>78% – 82%</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>11%</td>
<td>9%</td>
<td>12%</td>
<td>10%</td>
<td>15%</td>
<td>17.3%²</td>
<td>20% – 22%</td>
</tr>
<tr>
<td>Non-GAAP free cash flow margin</td>
<td>10%</td>
<td>6%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td></td>
<td>22% – 25%</td>
</tr>
</tbody>
</table>

### Non-GAAP operating margin

- FY19: 11%
- FY20: 9%
- FY21: 12%
- FY22: 10%
- FY23: 15%

### Non-GAAP free cash flow margin

- FY19: 10%
- FY20: 6%
- FY21: 21%
- FY22: 21%
- FY23: 21%

---

1. Non-GAAP gross margin is defined as GAAP gross margin, excluding stock-based compensation expense and amortization of acquired intangible assets.
   Starting in FY21, payroll taxes related to stock-based compensation are excluded from non-GAAP. Refer to the GAAP to non-GAAP reconciliation in Appendix A. Prior periods amounts have been recast to conform to this presentation.

2. Represents mid-point of FY24 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 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 intangible assets acquired in business acquisitions and related income tax effects, if applicable, are excluded because these are considered by management to be outside of our core business operating performance. Asset impairments related to facility exit costs are excluded because such charges are not reflective of our ongoing operational performance. Amortization of debt discount and issuance costs from our convertible senior notes are excluded because these are non-cash expenses and are not reflective of our ongoing operational performance. We also exclude certain litigation-related expenses consisting of professional fees and related costs incurred by us in defending against significant claims that we deem not to be in the ordinary course of our business and, if applicable, actual losses and accruals related to estimated losses in connection with these claims. There are many uncertainties and potential outcomes associated with any litigation, including the expense of litigation, timing of such expenses, court rulings, unforeseen developments, complications and delays, each of which may affect our results of operations from period to period, as well as the unknown magnitude of the potential loss relating to any lawsuit, all of which are inherently subject to change, difficult to predict and could adversely affect our results of operations. We estimate the tax effect of these items on our non-GAAP results and may adjust our GAAP provision for income taxes, if such effects have a material impact to our non-GAAP results.

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) and Non-GAAP Net Income (Loss) per Share Attributable to Common Stockholders
- Free Cash Flow and Free Cash Flow Margin(*)

(*) Non-GAAP to GAAP reconciliations shown on the following slides.
## Appendix A: Non-GAAP to GAAP Reconciliation

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$302,836</td>
<td>$431,269</td>
<td>$673,100</td>
<td>$1,090,346</td>
<td>$1,616,932</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>$243,167</td>
<td>$335,536</td>
<td>$522,783</td>
<td>$848,664</td>
<td>$1,254,120</td>
</tr>
<tr>
<td>Stock-based compensation expense and related payroll taxes</td>
<td>3,453</td>
<td>7,851</td>
<td>15,272</td>
<td>25,292</td>
<td>40,297</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>512</td>
<td>2,030</td>
<td>6,468</td>
<td>7,975</td>
<td>9,574</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$247,122</td>
<td>$345,417</td>
<td>$544,523</td>
<td>$881,931</td>
<td>$1,303,991</td>
</tr>
<tr>
<td>GAAP Gross Margin</td>
<td>80%</td>
<td>78%</td>
<td>78%</td>
<td>78%</td>
<td>78%</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>82%</td>
<td>80%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>GAAP Sales and marketing expense</td>
<td>$169,913</td>
<td>$277,981</td>
<td>$459,407</td>
<td>$735,219</td>
<td>$953,864</td>
</tr>
<tr>
<td>Stock-based compensation expense and related payroll taxes</td>
<td>29,211</td>
<td>71,468</td>
<td>144,273</td>
<td>202,211</td>
<td>222,280</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>10</td>
<td>74</td>
<td>327</td>
<td>704</td>
<td>773</td>
</tr>
<tr>
<td>Non-GAAP sales and marketing expense</td>
<td>$140,692</td>
<td>$205,439</td>
<td>$314,807</td>
<td>$532,304</td>
<td>$730,811</td>
</tr>
<tr>
<td>GAAP sales and marketing expense as a percentage of revenue</td>
<td>56%</td>
<td>64%</td>
<td>68%</td>
<td>67%</td>
<td>59%</td>
</tr>
<tr>
<td>Non-GAAP sales and marketing expense as a percentage of revenue</td>
<td>47%</td>
<td>48%</td>
<td>47%</td>
<td>49%</td>
<td>45%</td>
</tr>
<tr>
<td>GAAP research and development expense</td>
<td>$51,369</td>
<td>$97,879</td>
<td>$174,653</td>
<td>$289,129</td>
<td>$349,735</td>
</tr>
<tr>
<td>Stock-based compensation expense and related payroll taxes</td>
<td>15,565</td>
<td>31,937</td>
<td>73,238</td>
<td>123,422</td>
<td>121,151</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>386</td>
<td>1,280</td>
<td>—</td>
<td>331</td>
<td>713</td>
</tr>
<tr>
<td>Non-GAAP research and development expense</td>
<td>$46,018</td>
<td>$64,562</td>
<td>$104,415</td>
<td>$165,386</td>
<td>$227,871</td>
</tr>
<tr>
<td>GAAP research and development expense as a percentage of revenue</td>
<td>20%</td>
<td>23%</td>
<td>26%</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>Non-GAAP research and development expense as a percentage of revenue</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>GAAP general and administrative expenses</td>
<td>$44,554</td>
<td>$123,832</td>
<td>$196,839</td>
<td>$157,721</td>
<td>$178,634</td>
</tr>
<tr>
<td>Stock-based compensation expense and related payroll taxes</td>
<td>5,928</td>
<td>18,380</td>
<td>45,779</td>
<td>79,095</td>
<td>73,051</td>
</tr>
<tr>
<td>Litigation related expenses</td>
<td>13,079</td>
<td>—</td>
<td>18,356</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Asset impairment related to facility exit</td>
<td>—</td>
<td>746</td>
<td>416</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-GAAP general and administrative expense</td>
<td>$27,591</td>
<td>$36,150</td>
<td>$50,360</td>
<td>$72,640</td>
<td>$104,493</td>
</tr>
<tr>
<td>GAAP general and administrative expense as a percentage of revenue</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td>Non-GAAP general and administrative expense as a percentage of revenue</td>
<td>9%</td>
<td>14%</td>
<td>14%</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td>GAAP restructuring and other charges</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Stock-based compensation expense and related payroll taxes</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges, excluding stock-based compensation expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Non-GAAP restructuring and other charges</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>GAAP restructuring and other charges as a percentage of revenue</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Non-GAAP restructuring and other charges as a percentage of revenue</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>
## Appendix A: Non-GAAP to GAAP Reconciliation (cont.)

**$ IN THOUSANDS**

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP total operating expenses</td>
<td>$278,480</td>
<td>$449,422</td>
<td>$730,595</td>
<td>$1,176,093</td>
<td>$1,488,743</td>
</tr>
<tr>
<td>Stock-based compensation and related payroll taxes</td>
<td>50,704</td>
<td>121,785</td>
<td>263,290</td>
<td>404,728</td>
<td>417,518</td>
</tr>
<tr>
<td>Litigation related expenses</td>
<td>13,079</td>
<td>18,356</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>396</td>
<td>1,354</td>
<td>327</td>
<td>1,035</td>
<td>1,486</td>
</tr>
<tr>
<td>Asset impairment related to facility exit</td>
<td>—</td>
<td>746</td>
<td>416</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges, excluding stock-based compensation expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,564</td>
</tr>
<tr>
<td><strong>Non-GAAP total operating expenses</strong></td>
<td><strong>$214,301</strong></td>
<td><strong>$307,251</strong></td>
<td><strong>$466,562</strong></td>
<td><strong>$770,330</strong></td>
<td><strong>$1,063,175</strong></td>
</tr>
<tr>
<td>GAAP total operating expenses as a percentage of revenue</td>
<td>92%</td>
<td>104%</td>
<td>109%</td>
<td>108%</td>
<td>92%</td>
</tr>
<tr>
<td>Non-GAAP total operating expenses as a percentage of revenue</td>
<td>71%</td>
<td>71%</td>
<td>69%</td>
<td>71%</td>
<td>66%</td>
</tr>
<tr>
<td>GAAP loss from operations</td>
<td>$(35,313)</td>
<td>$(113,956)</td>
<td>$(207,812)</td>
<td>$(327,429)</td>
<td>$(234,623)</td>
</tr>
<tr>
<td>Stock-based compensation and related payroll taxes</td>
<td>54,157</td>
<td>129,636</td>
<td>278,562</td>
<td>430,020</td>
<td>457,815</td>
</tr>
<tr>
<td>Litigation related expenses</td>
<td>13,079</td>
<td>18,356</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>908</td>
<td>3,384</td>
<td>6,795</td>
<td>9,010</td>
<td>11,060</td>
</tr>
<tr>
<td>Asset impairment related to facility exit</td>
<td>—</td>
<td>746</td>
<td>416</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges, excluding stock-based compensation expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,564</td>
</tr>
<tr>
<td><strong>Non-GAAP income from operations</strong></td>
<td><strong>$32,831</strong></td>
<td><strong>$38,166</strong></td>
<td><strong>$77,961</strong></td>
<td><strong>$111,601</strong></td>
<td><strong>$240,816</strong></td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>(12) %</td>
<td>(26) %</td>
<td>(31) %</td>
<td>(30) %</td>
<td>(19) %</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>11%</td>
<td>9%</td>
<td>12%</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>GAAP interest expense</td>
<td>—</td>
<td>$(5,025)</td>
<td>$(53,364)</td>
<td>$(56,579)</td>
<td>$(6,541)</td>
</tr>
<tr>
<td>Amortization of debt discount and issuance costs</td>
<td>—</td>
<td>4,885</td>
<td>51,923</td>
<td>55,141</td>
<td>3,894</td>
</tr>
<tr>
<td><strong>Non-GAAP interest expense</strong></td>
<td>—</td>
<td>$(140)</td>
<td>$(1,441)</td>
<td>$(1,438)</td>
<td>$(2,647)</td>
</tr>
<tr>
<td>GAAP net loss</td>
<td>$(28,655)</td>
<td>$(115,116)</td>
<td>$(262,029)</td>
<td>$(390,278)</td>
<td>$(202,335)</td>
</tr>
<tr>
<td>Stock-based compensation and related payroll taxes</td>
<td>54,157</td>
<td>129,636</td>
<td>278,562</td>
<td>430,020</td>
<td>457,815</td>
</tr>
<tr>
<td>Litigation related expenses</td>
<td>13,079</td>
<td>18,356</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>908</td>
<td>3,384</td>
<td>6,795</td>
<td>9,010</td>
<td>11,060</td>
</tr>
<tr>
<td>Asset impairment related to facility exit</td>
<td>—</td>
<td>746</td>
<td>416</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges, excluding stock-based compensation expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,564</td>
</tr>
<tr>
<td>Amortization of debt discount and issuance costs</td>
<td>—</td>
<td>4,885</td>
<td>51,923</td>
<td>55,141</td>
<td>3,894</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>(1,422)</td>
<td>(1,110)</td>
<td>(2,597)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td><strong>$38,067</strong></td>
<td><strong>$40,781</strong></td>
<td><strong>$75,567</strong></td>
<td><strong>$101,286</strong></td>
<td><strong>$276,998</strong></td>
</tr>
</tbody>
</table>
# Appendix A: Non-GAAP to GAAP Reconciliation (cont.)

### $ in Thousands

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>$29,345</td>
<td>$27,508</td>
<td>$143,743</td>
<td>$231,332</td>
<td>$333,619</td>
</tr>
<tr>
<td>Revenue</td>
<td>302,836</td>
<td>431,269</td>
<td>673,100</td>
<td>1,090,946</td>
<td>1,616,952</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>10%</td>
<td>6%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$58,027</td>
<td>$79,317</td>
<td>$202,040</td>
<td>$321,912</td>
<td>$462,343</td>
</tr>
<tr>
<td>Less: Purchases of property, equipment and other assets</td>
<td>(25,520)</td>
<td>(43,072)</td>
<td>(48,165)</td>
<td>(69,296)</td>
<td>(97,197)</td>
</tr>
<tr>
<td>Less: Capitalized internal-use software costs</td>
<td>(3,162)</td>
<td>(8,737)</td>
<td>(10,132)</td>
<td>(21,284)</td>
<td>(31,527)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$29,345</td>
<td>$27,508</td>
<td>$143,743</td>
<td>$231,332</td>
<td>$333,619</td>
</tr>
<tr>
<td>Net cash provided by operating activities, as a percentage of revenue</td>
<td>19%</td>
<td>18%</td>
<td>30%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>Less: Purchases of property, equipment and other assets, as a percentage of revenue</td>
<td>(8)%</td>
<td>(10)%</td>
<td>(7)%</td>
<td>(7)%</td>
<td>(6)%</td>
</tr>
<tr>
<td>Less: Capitalized internal-use software costs, as a percentage of revenue</td>
<td>(1)%</td>
<td>(2)%</td>
<td>(2)%</td>
<td>(2)%</td>
<td>(2)%</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>10%</td>
<td>6%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
</tr>
</tbody>
</table>
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

**STEP 1**
IDENTITY
Stop! Who are you?

**STEP 2**
APP POLICY
Where are you going?

**STEP 3**
ADAPTIVE
What’s the risk?
- Stops Cyberattacks and Data Loss
  - Proxy architecture, SSL/TLS inspection at scale

**STEP 4**
ENFORCE POLICY
Go, No–go?
- Prevents Lateral Movement
  - Connect to apps, not networks

Context is the New Perimeter
Identity can be stolen

User Risk
Behavior (UEBA)

Device Risk
Type, Posture

3rd Party Intel
MSFT, OKTA, CRWD

Destination & Content Risk
TLS inspection

SaaS / Internet
MANAGED BY OTHERS
- SaaS
- Internet

Private Apps
MANAGED BY YOU
- IaaS/PaaS
- SAP
- Data Center

Minimizes the Attack Surface
Apps are invisible, no inbound connections
Zscaler is carbon neutral since 2022 and has set a goal to reach net zero by 2025

**Environmental Benefit**

- **Decrease IT waste**
  Security appliances, servers, and other on-premises hardware can be retired

- **Reduce energy consumption**
  Optimized cloud native architecture uses less energy than on-premises solutions

- **Run on 100% renewable energy**
  Zscaler is committed to efficiency and renewable energy for our security cloud

**Potential Impact**

- **4,200 Kilograms**
  IT equipment retired

- **893 Megawatt hours**
  Annual energy savings

- **518 Metric tons of CO2e**
  Annual carbon savings

**Efficient architecture with dramatically less environmental impact**

Annual Carbon Footprint (MT CO2e) – Organization with 25,000 Users across 200 facilities

- On-Prem Solution: 518
- Zscaler Solution*: 38

*Gross emissions before energy purchases applied

©2023 Zscaler, Inc. All rights reserved.
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).

©2023 Zscaler, Inc. All rights reserved.
# ZDX: Pinpoint the root cause of user experience challenges

**End-to-end network visibility by hop**

<table>
<thead>
<tr>
<th>Worker Type</th>
<th>Location</th>
<th>Network Access</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Worker</td>
<td></td>
<td>Public WiFi</td>
</tr>
<tr>
<td>Office Worker</td>
<td></td>
<td>Corp WiFi</td>
</tr>
<tr>
<td>On Mobile</td>
<td></td>
<td>Chicago 5G</td>
</tr>
</tbody>
</table>

## Diagram

![Network Diagram]

- **Mobile Worker**: Public WiFi
- **Office Worker**: Corp WiFi
- **On Mobile**: Chicago 5G
- **Dallas**: PEERING

---

© 2023 Zscaler, Inc. All rights reserved.