



INVESTOR DAY

October 6, 2026

Forward-Looking Statements

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This presentation contains forward-looking statements. All statements other than statements of historical fact, including statements regarding our future financial and operating performance, including our financial outlook, planned products and upgrades, business strategy and plans and objectives of management for future operations of Zscaler and opportunities presented by AI 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 in this presentation, 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”) on September 3, 2026, which is available on our website at ir.zscaler.com and on the SEC's 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 presentation 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.



INVESTOR DAY

Zscaler's Vision & Strategy

Jay Chaudhry

CEO, Chairman and Founder

Zscaler

ZSCALER

Pioneers of Zero Trust Security...

Making the internet and advanced technologies safer for businesses...

Ushering in a world where people, devices and AI agents can communicate and innovate securely...

>50%

of the Fortune 500
rely on Zscaler¹

750B+

daily transactions

200+

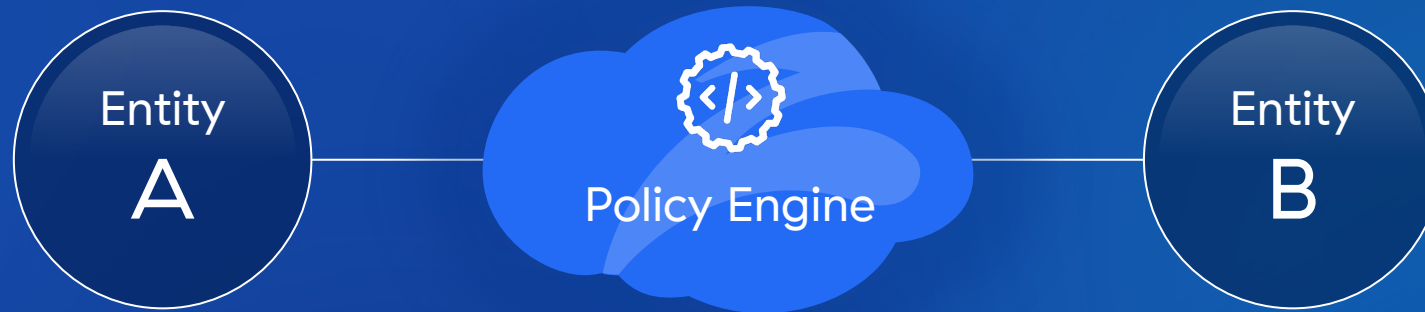
globally distributed
infrastructure locations

~1,000

global issued and
pending patents

A New Approach to Securing the Agentic Enterprise

Secure any-to-any Zero Trust communication
using business policies, not networks



All communication goes through Zscaler

Secure Any-to-Any Zero Trust Communication

Uses business policies, not network policies



Why We Win



**Zero Trust
Architecture
for the AI Era**

TOI IUG AI ELS



**Comprehensive
and Unified
Platform**

HISTORW



**Cost &
Complexity
Reduction**

KGANCION



**Our GTM
Engine**

engine

Why We Win



**Zero Trust
Architecture
for the AI Era**



**Comprehensive
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Platform**



**Cost &
Complexity
Reduction**



**Our GTM
Engine**

TOI IUG AI ELS

KISCIOW

KGADCIOW

ou6uz

Mega Waves of Disruptive Technology Create New Opportunities and Challenges

**AI Era is a
Giga Wave**

Mobility

Cloud



Each wave has been a tailwind for Zscaler
AI is the largest tailwind we've ever witnessed

Securely Adopting AI is a Board-level Imperative



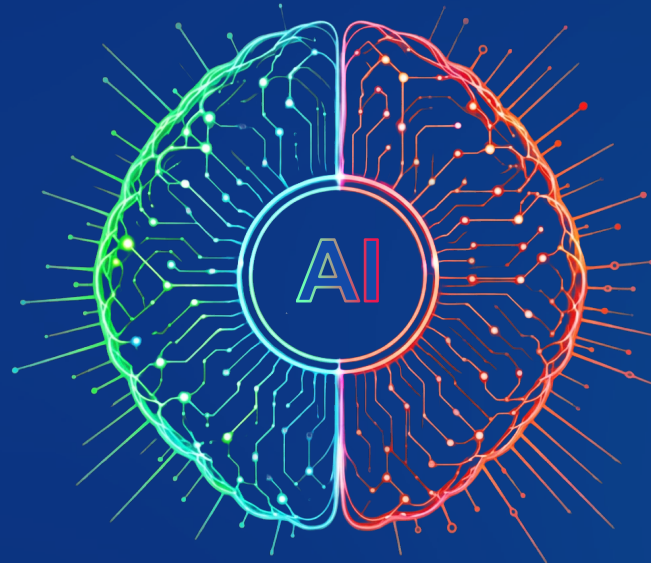
AI DELIVERS **COMPETITIVE ADVANTAGE**



Accelerate Growth



Drive Efficiency



AI INTRODUCES **NEW CHALLENGES**



Cyber Risks



Cost and Complexity

AI Creates Tailwinds for Zscaler's Platform

1

Frontier AI Attacks

Accelerates discovery to exploitation

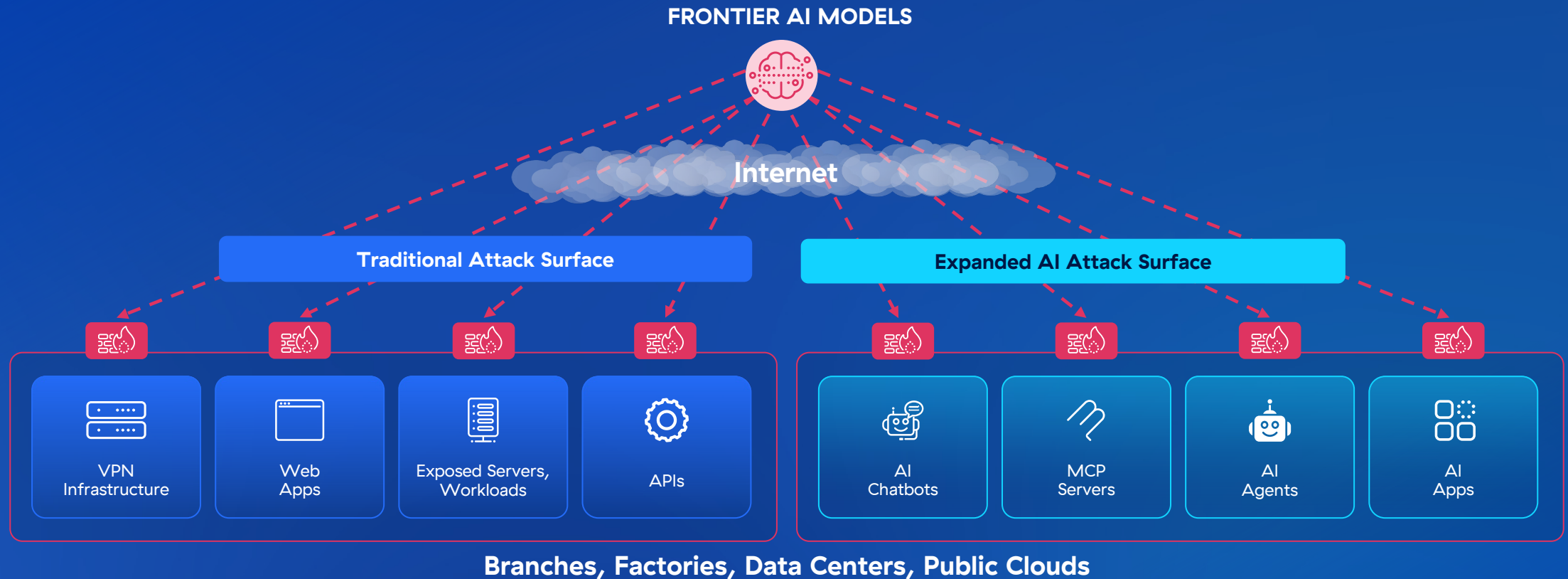
2

AI Agents

Act autonomously across apps, data and systems

AI exploits the weaknesses of traditional network and security architectures

Frontier AI Exploits the Attack Surface



AI Expands the Attack Surface

Attack Surface = anything exposed to the internet, including firewalls

Frontier AI Accelerates Attacks

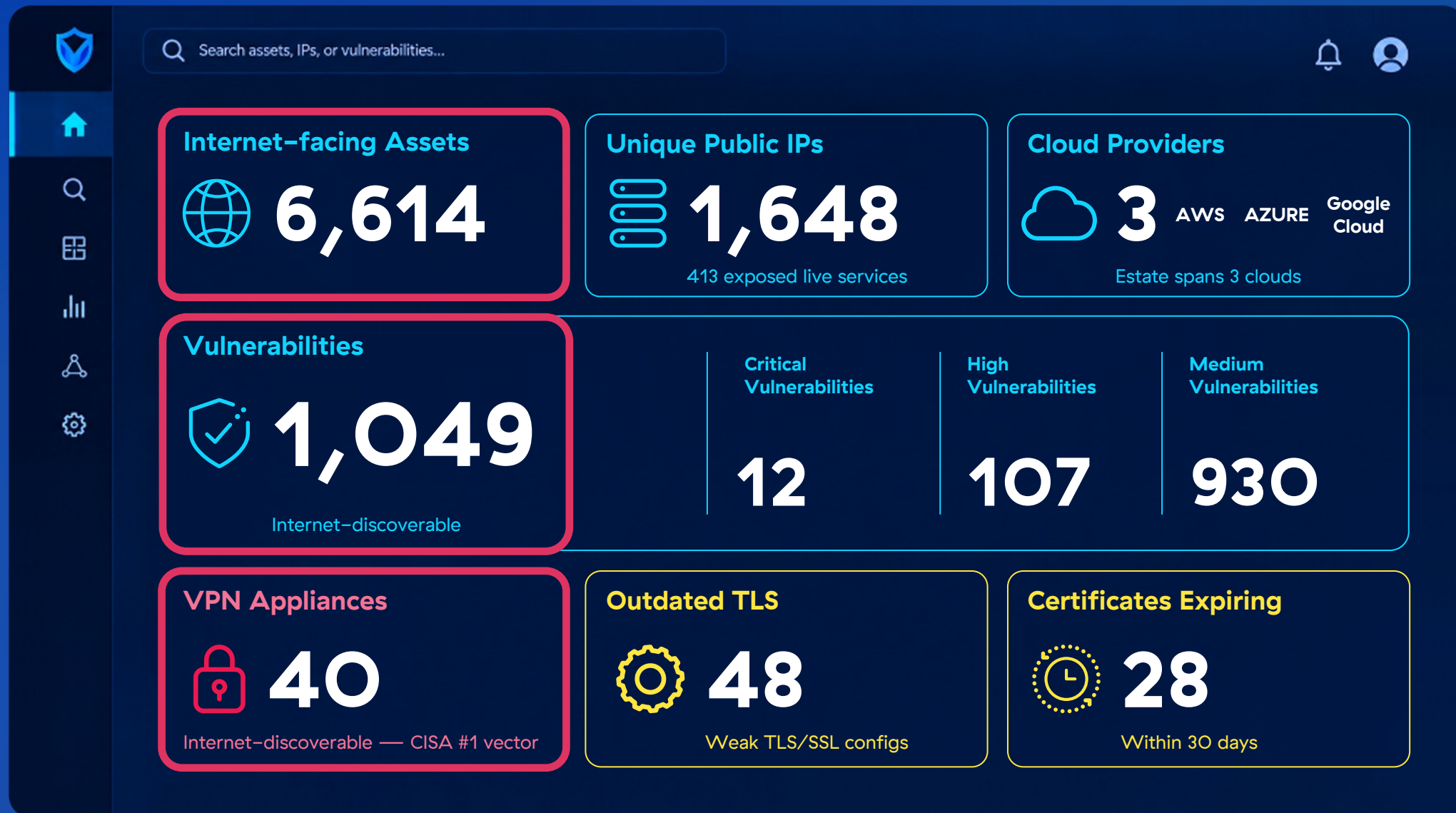
Finds exposed assets, vulnerabilities at scale and plans the attack path

Vulnerability Discovery to Exploitation

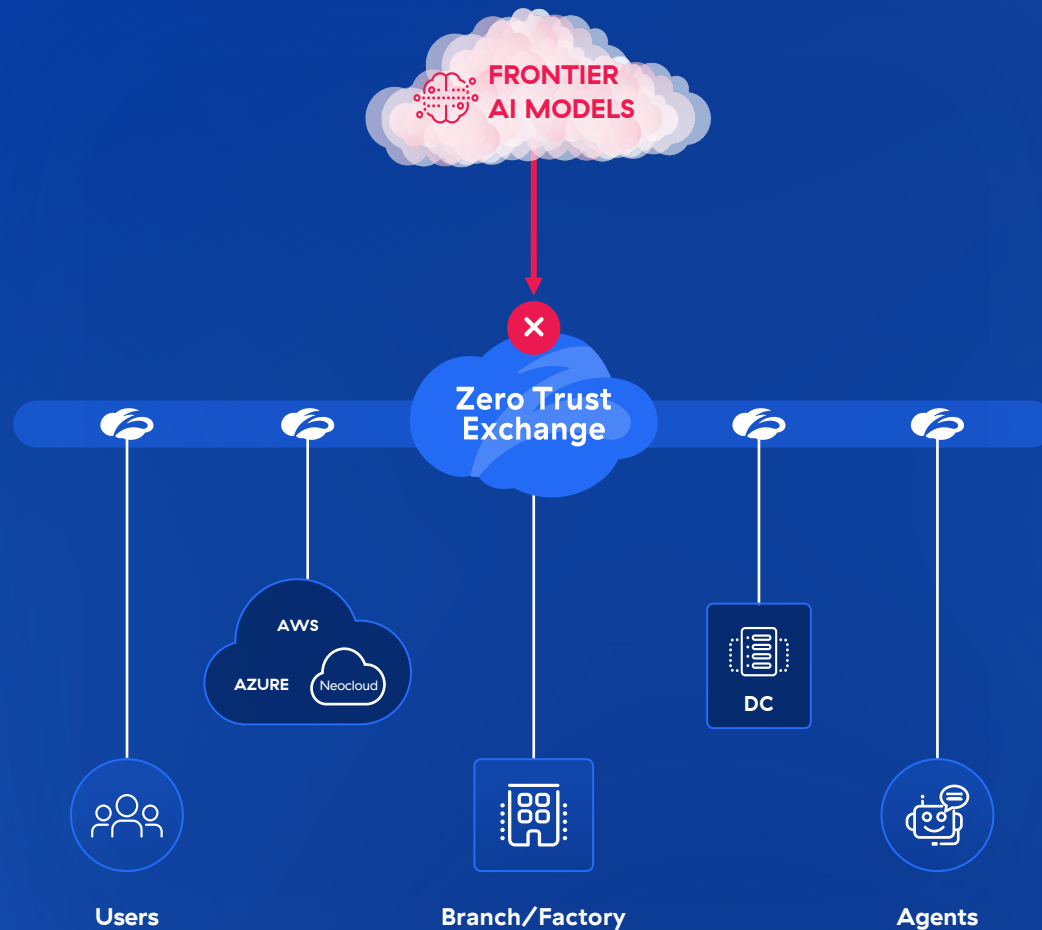
Months → Seconds

Real World Example: Cyber Risk Attack Surface

A Large Energy Company



Zscaler's Architecture Minimizes the Attack Surface



Applications become invisible
behind Zscaler's Zero Trust Exchange

Attackers cannot breach what they cannot reach

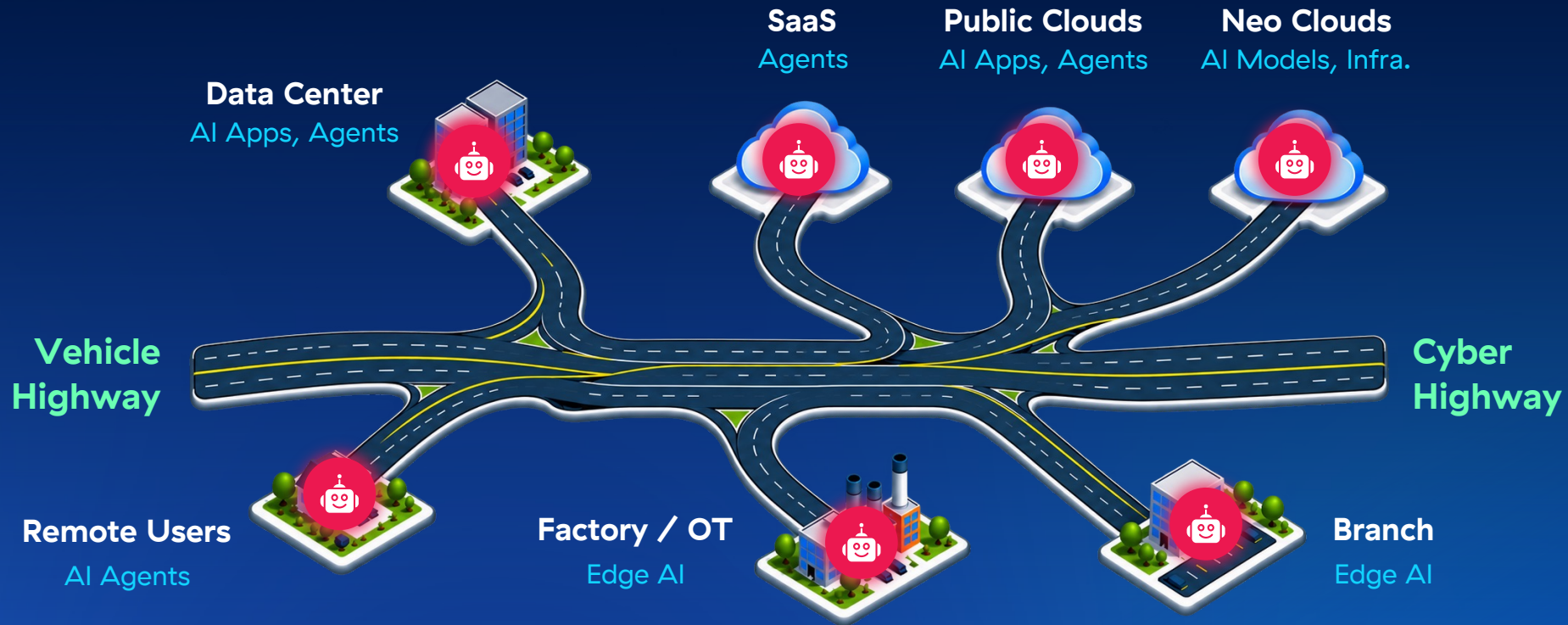
Trusted Networks Are Like Highways

Once on, you can get everywhere



A Single Infected Rogue Agent Can Cause Serious Breaches

Your private network facilitates lateral movement for attackers



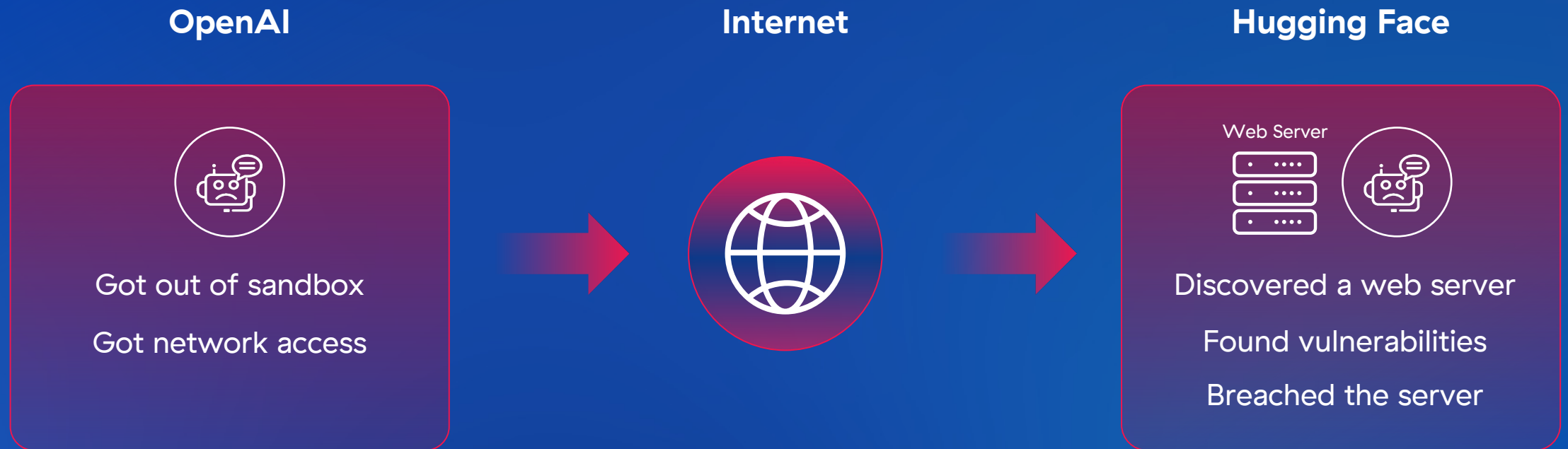
1 Get on the network

2 Move laterally

3 Reach targets

Agents Are Going Rogue

Attack Surface Discovery — Exploit Vulnerability — Lateral Movement



Are AI agents going rogue a bragging right?

Agents Are the Weakest Link



Yesterday
Users
Weakest Link



Today
Agents
Weakest Link
Moving at Machine Speed
Working 24/7



1 User



75X Agents
Exponential Agents = Exponential Risk

Zscaler's Architecture Minimizes the Impact of a Breach

Users, workloads, and AI Agents connect only to authorized resources — never to the network.



Stops threats from spreading — No lateral movement

Why We Win



**Zero Trust
Architecture
for the AI Era**

AI Era



**Comprehensive
and Unified
Platform**

Platform



**Cost &
Complexity
Reduction**

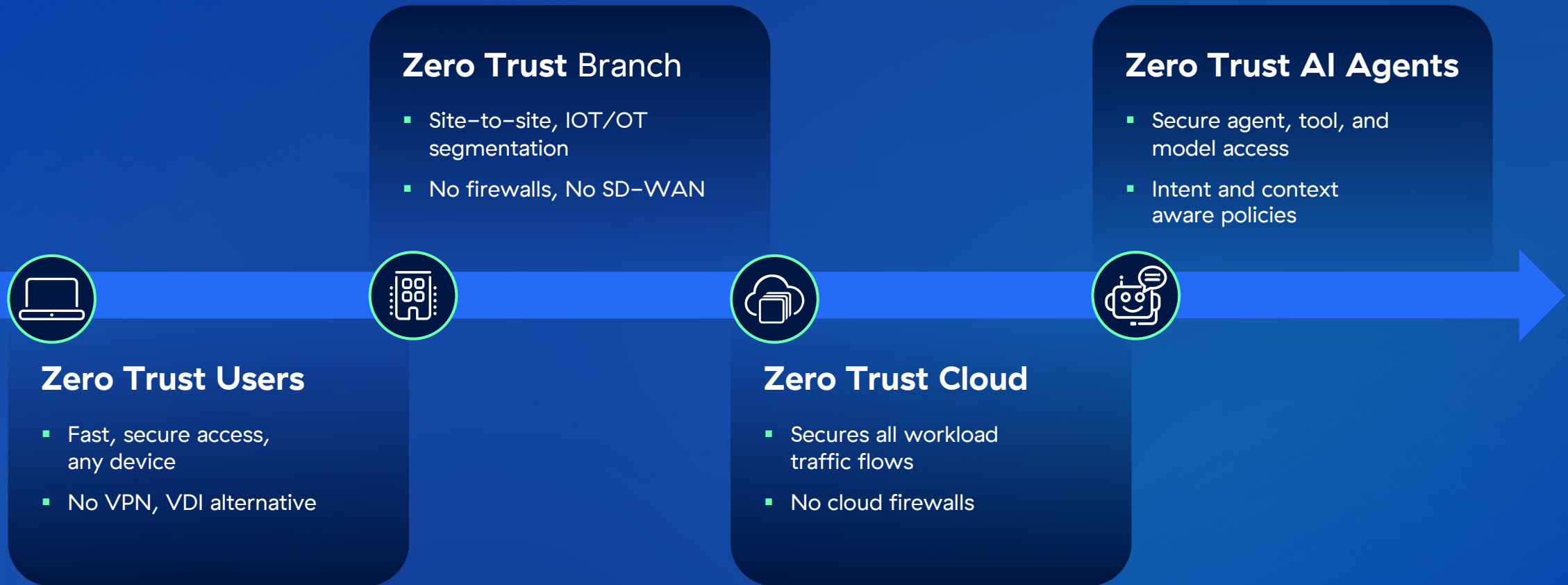
Reduction



**Our GTM
Engine**

Engine

Zscaler Expanded Zero Trust Everywhere



Most new products do not have seat-based pricing

Zscaler is the Cyber Security Platform for the AI Era



Data Security



Security for AI



Agentic SecOps

Zero Trust SASE Everywhere (Cyber Security)



Zero Trust
Users



Zero Trust
Branch



Zero Trust
Cloud



Zero Trust
AI Agents

ENTITY



Users



Devices



Agents

Zero Trust
Exchange

RESOURCE



Apps



Models



Data



Agents



Tools

Comprehensive and unified platform improves security, reduces cost and complexity

Zscaler Has a Unique Architectural Advantage

1

Proven Global Scalability

750B+

Daily inline transactions

2

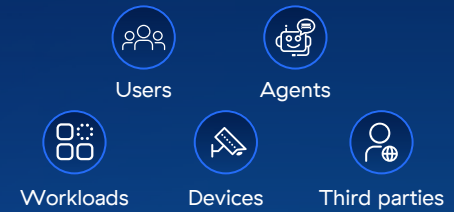
Superior Cyber Protection



Minimizes the attack surface
Prevents lateral movement

3

Unified Platform for Zero Trust Everywhere



Same architecture, all entities

4

Secure AI and Data Everywhere



Cloud



SaaS



Data Center



Branch

5

Unmatched Proprietary Data



Most complete and best data to train AI for superior cyber protection and Agentic SecOps

Why We Win



**Zero Trust
Architecture
for the AI Era**



**Comprehensive
and Unified
Platform**



**Cost &
Complexity
Reduction**



**Our GTM
Engine**

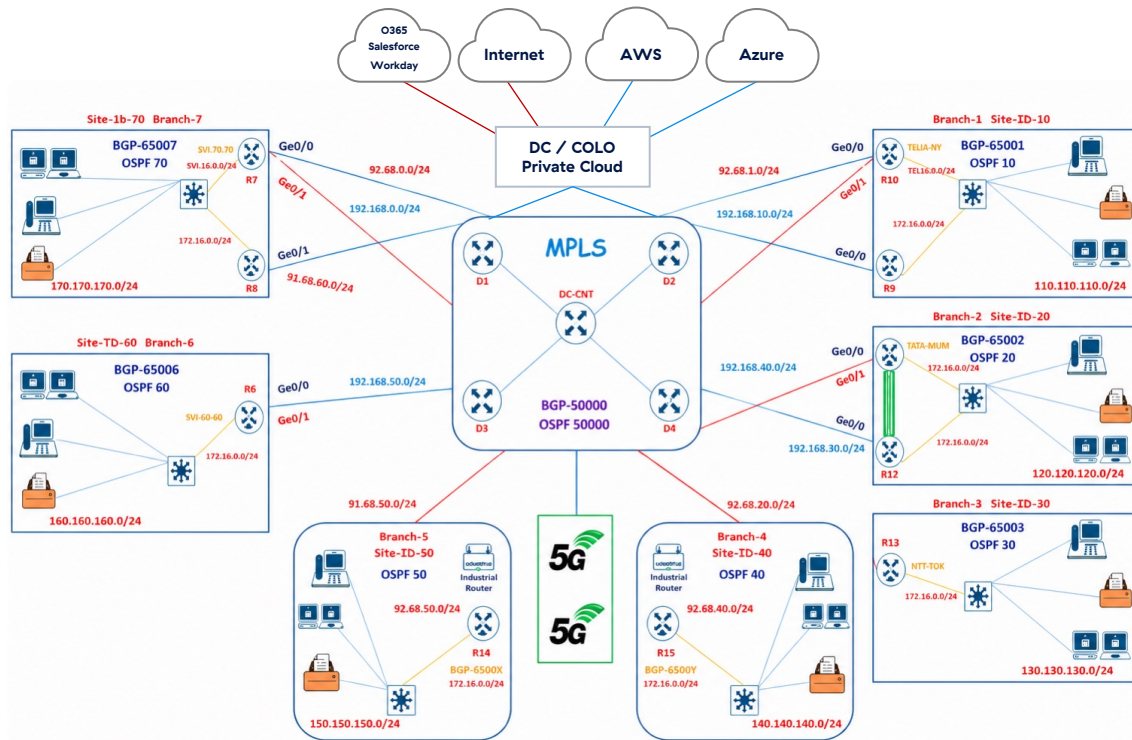
AI Era

Platform

Reduction

Engine

Companies Are Entering the AI Era with Decades of Technology Debt



Every New Technology Wave Added Security Sprawl

Network Security

- Firewalls
- DDoS Protection
- Network Segmentation
- SD-WAN/SSE



SaaS Security

- CASB
- SaaS Posture Management
- DLP for SaaS
- Identity Security



Application Security

- WAF
- API Security
- Runtime Protection



Endpoint Security

- EDR/XDR
- Anti-malware



Cloud Security

- CNAPP
- CSPM
- Cloud Workload Protection
- Container/Kubernetes Security
- IaC Security



AI Security

- AI/LLM Security
- AI Agent Security
- Model & Data Protection
- Prompt/Output Monitoring
- AI Posture Management



Siloed products from numerous vendors creates security gaps

Companies Are Entering the AI Era with Decades of Technology Debt

High Capex/Opex

- Complex network
- Lots of point products

Scale Challenges

- Ability to handle exponential growth

Complexity

- Enemy of business resilience
- Enemy of security

Requires a New Architecture and Unified Security Platform

Every New Technology Wave Added Security Sprawl

Network Security

- Runtime Protection

SaaS Security

Cloud Security

- CNAPP
- CSPM
- Cloud Workload Protection
- Container/Kubernetes Security
- IaC Security

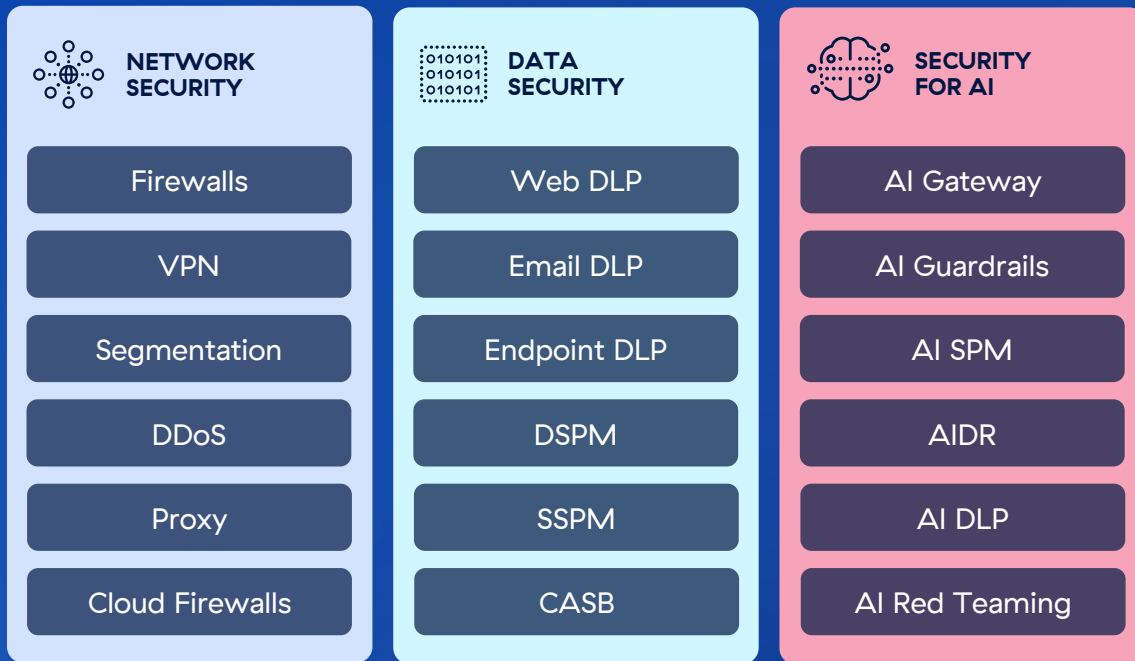
AI Security

- AI/LLM Security
- AI Agent Security
- Model & Data Protection
- Prompt/Output Monitoring
- AI Posture Management

Siloed products from numerous vendors creates security gaps

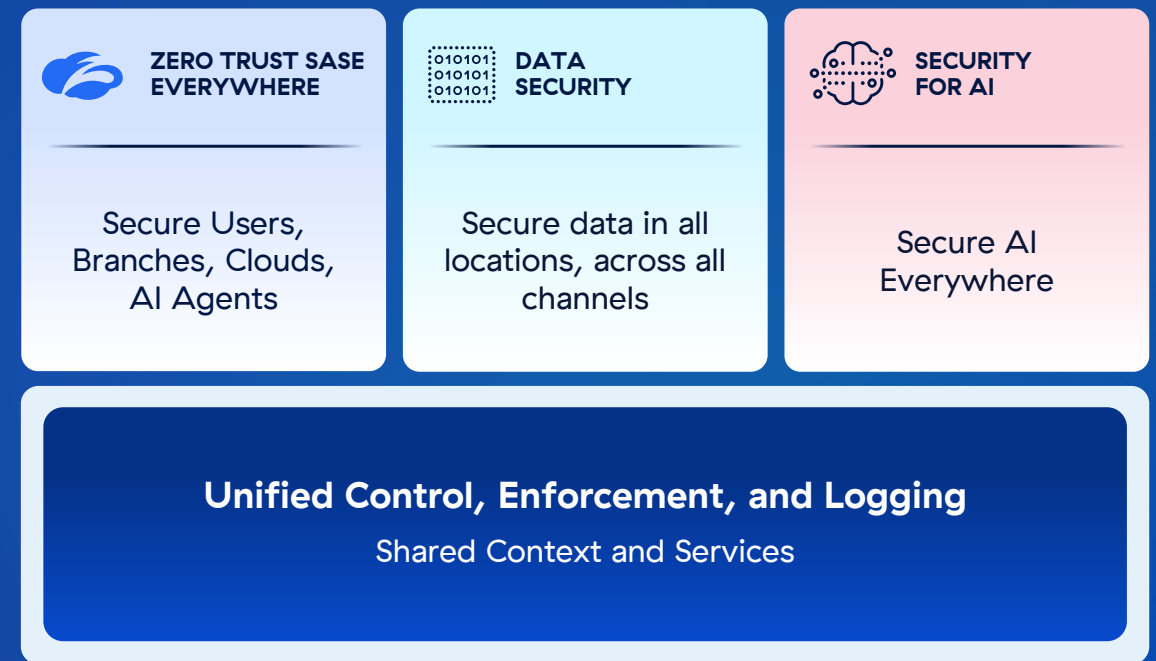
Unified Platform Reduces Cost, Complexity, and Risk

A Collection of Legacy Point Products



A Collection of Products is Not a Platform.
Separate Policies. Separate Enforcement. Separate Data.

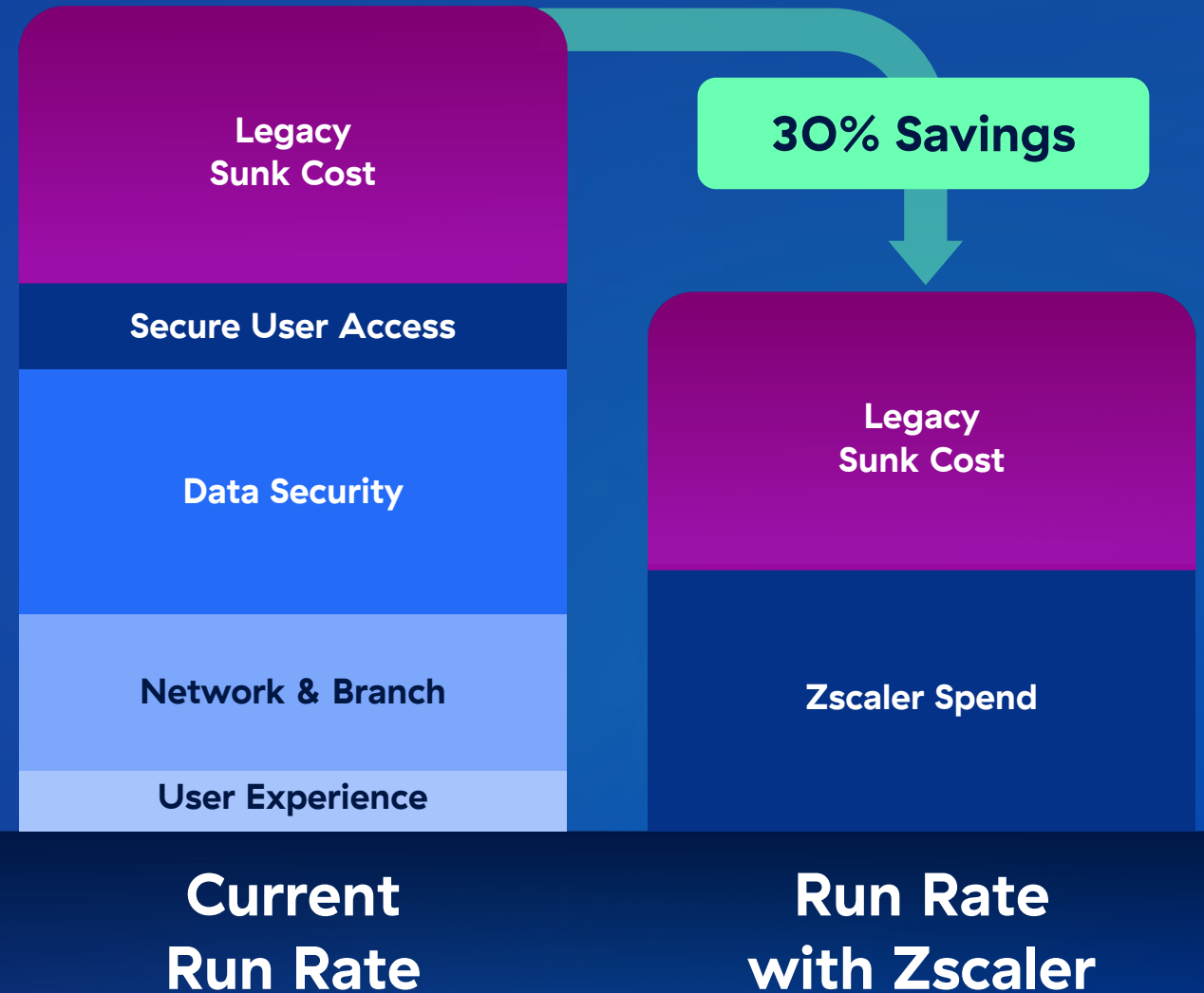
Zscaler Platform: Comprehensive, Unified



Zscaler Delivers Tangible Business Value

Zscaler's platform eliminates lots of legacy network and legacy security point products resulting in:

- Lower Capex
- Lower Opex



Why We Win



**Zero Trust
Architecture
for the AI Era**



**Comprehensive
and Unified
Platform**



**Cost &
Complexity
Reduction**



**Our GTM
Engine**

AI Era Zero Trust

Platform Unified

Reduction Complexity

Engine GTM

We Serve a Large and Expanding TAM



Zero Trust Users¹
\$62B

Zero Trust Branch & Cloud
\$53B

Data Security
\$24B

Security for AI
\$24B

Agentic SecOps
\$57B

\$220B

Total Addressable
Market

Based on estimates from Gartner and Frost & Sullivan. Refer to the appendix of this presentation for details on TAM sources.

1. ZT Browser and ZDX are now reflected in Zero Trust SASE for Users TAM (versus previously included in Data Security and Agentic Operations respectively).

Potential AI Security TAM

AI Spend

\$2.7T*

CIOs often cite mid-single digit percentage spend of overall spend for security.

\$100 – 200B

**Potential TAM
Upside**

4–7% of AI Spend

AI Security TAM² – \$24B (~1%)

*Gartner Projected 2026 AI Spend¹

1. Gartner Projected 2026 AI Spend Forecast: AI Spending, Worldwide, 2025–2030E, 2Q26

2. Refer to the appendix of this presentation for details on TAM sources.

AI Creates Structural Tailwinds

Larger Attack Surface

AI Agents, Models, AI Infrastructure
More assets to discover and attack

Increased Lateral Threat Risk

Autonomous agents move at machine speed

More Entities & More Traffic

Users, Devices, Workloads, AI Agents
Exponential transaction growth

Frontier AI
increasing the
number of
breaches

Drives more
security
consumption

New logo
& upsell
opportunities

Upsell
opportunities

Turning AI Risk into Growth Opportunities

400+ assessments delivered to Global 2000

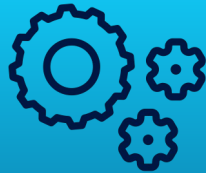
Uncovering new customer logos and upsell opportunities

	Areas of Risk	Mitigation	Zscaler Solution
1	Large attack surface	Minimize internet exposure	Zero Trust Private Access
2	Lateral threat movement	Eliminate trusted networks	Zero Trust SASE Everywhere
3	Attackers scanning for targets	Catch attackers red-handed	Deception (Honeypot)
4	Breach leading to data loss	Enforce DLP across all channels	Data Security Everywhere
5	Shadow AI and AI Agents	Manage the use of AI	Security for AI

Our GTM Growth Levers



**Platform
Expansion**



**New Logo
Engine**



**Partner
Leverage**



**Customer
Obsession**

Underpinned by a relentless focus on GTM Productivity

Happy CIOs and CISOs Are Repeat Zscaler Customers

285 CXOs bought Zscaler at **two** companies

84 CXOs at **three** companies

45 CXOs at **four** companies

Zscaler Has a Strong Financial Foundation

\$3.8B

FY26 ARR¹

+25% year-over-year

25%

**FY26 Y/Y Revenue
Growth²**

Broad based across geographies

14%

**FY26 Y/Y NNARR Growth,
ex. Red Canary³**

Doubled from 7% in FY25

23%

**FY26 Non-GAAP Operating
Income Margin**

~120 bps year-over-year

23%

**FY26 Free Cash Flow
Margin**

Operating at a Rule of 49

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Total FY26 ARR Growth of 25% Y/Y; ARR Growth (ex-RC) of 20% Y/Y; Please refer to Appendix for definition of Annual Recurring Revenue

2. Total FY26 Revenue Growth of 25% Y/Y; Revenue Growth (ex-RC) of 20% Y/Y

3. Total FY26 Net New ARR Growth of ~40% Y/Y; Net New ARR (ex-RC) Growth at ~14% Y/Y

Path to \$1OB in ARR



Why Invest in Zscaler

Purpose-Built Architectural Advantages

Our Zero Trust Exchange is the platform for the AI era — making applications invisible, eliminating lateral movement, and leveraging unmatched scale.

1

AI-Led Demand Tailwinds

Frontier AI models have elevated cybersecurity to the top of the Board room agenda and budgets are not a limiting factor.

2

Untapped Go-To-Market Opportunities

We are unlocking new ACV opportunities through new logo prioritization, platform expansion, and partnerships.

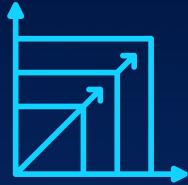
3

Strong Financial Foundation and Clear Path Forward

With a financial profile well above the Rule of 40 and a path to \$10B ARR, we are poised for sustainable shareholder value creation.

4

What You Will Hear Today



Platform Expansion & Innovation

Innovating across Zero Trust SASE
Everywhere, Agentic SecOps, Data
Security and Security for AI



World Class Go- To-Market Engine

Leading sales team, partner
leverage, GTM efficiency



Profitable Growth at Scale

Executing on a path to
\$10B in ARR



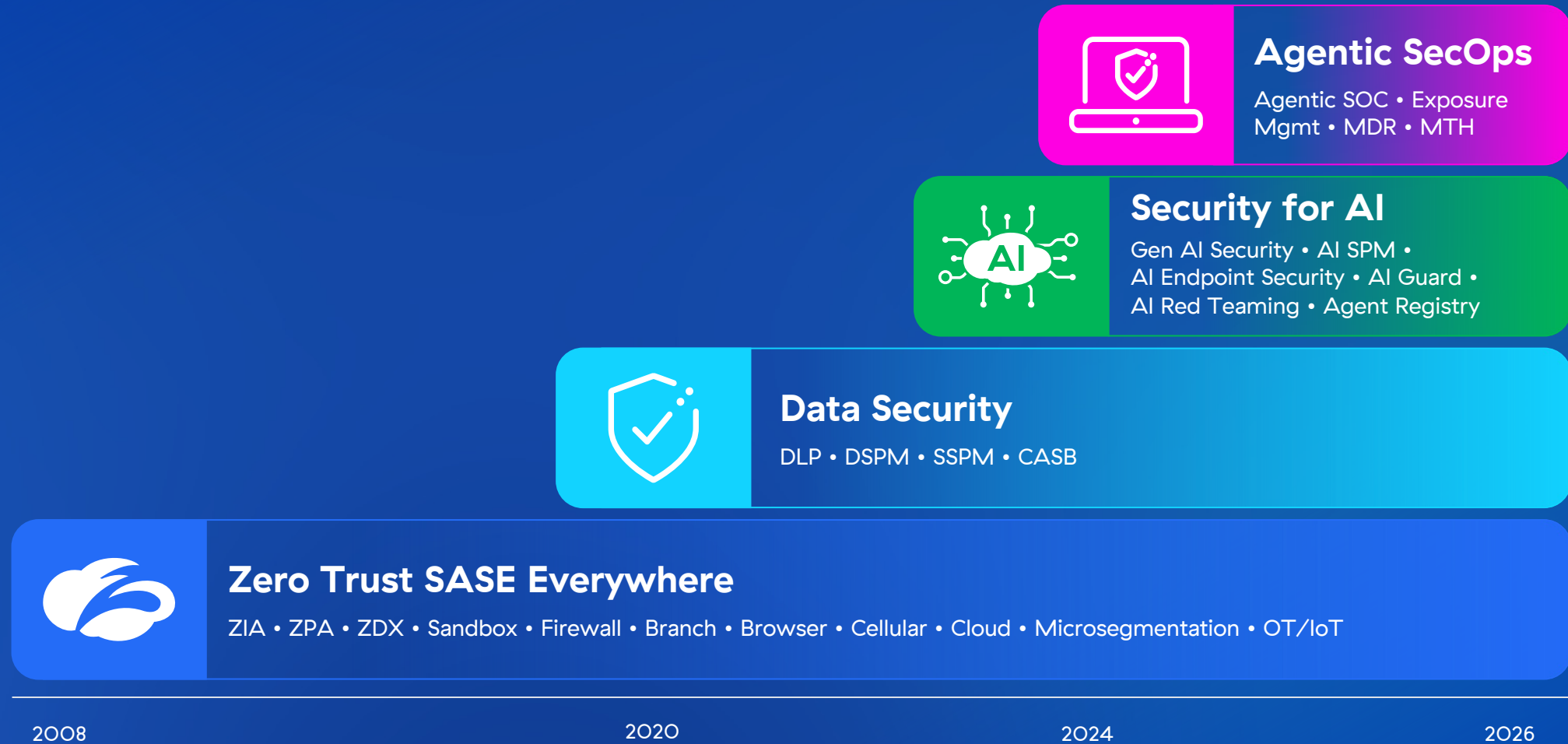
Introduction to the Zscaler Platform

Adam Geller

Chief Product Officer

Zscaler

17 Years of Zscaler Innovation



The AI Catalyst

Frontier Models Like Mythos Are Uncovering Vulnerabilities at Machine Speed

Zero Trust is an urgent board-level mandate

The AI Catalyst

If you are reachable, you are breachable

Zscaler was built for this moment

Zscaler Was Built for This Moment



Data Security



Security for AI



Agentic SecOps

Zero Trust SASE Everywhere (Cyber Security)



**Zero Trust
Users**



**Zero Trust
Branch**



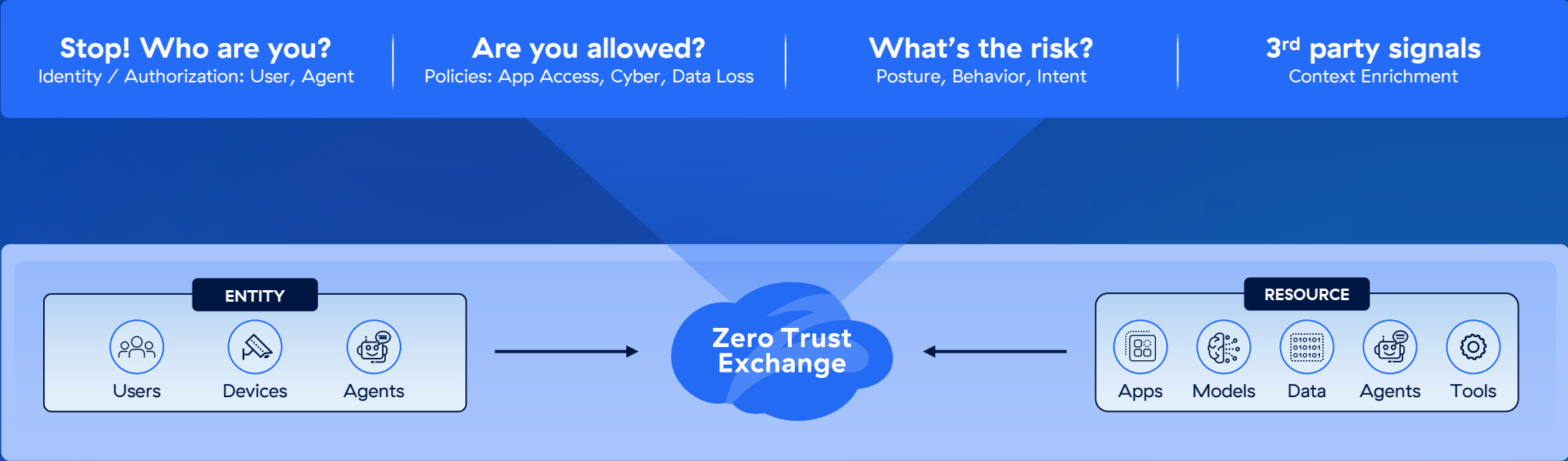
**Zero Trust
Cloud**



**Zero Trust
AI Agents**



Zscaler's Architectural Differentiation



Protects Against All 4 Stages of an Attack

- 1 Minimizes the Attack Surface**
Protects against frontier AI attacks
- 2 Prevents Compromise**
Inline cyber protection
- 3 Prevents Lateral Movement**
Branch like a coffee shop
- 4 Stops Data Loss**
Inline protection, all channels

Why Architecture Matters

They connect users and agents to networks.

They observe traffic from the outside.

They stitch together different point products.

vs

We connect users and agents only to what they need.

We sit inside every encrypted flow.

We are a single unified platform.

New Product Beachheads to Land and Expand Customers



Users

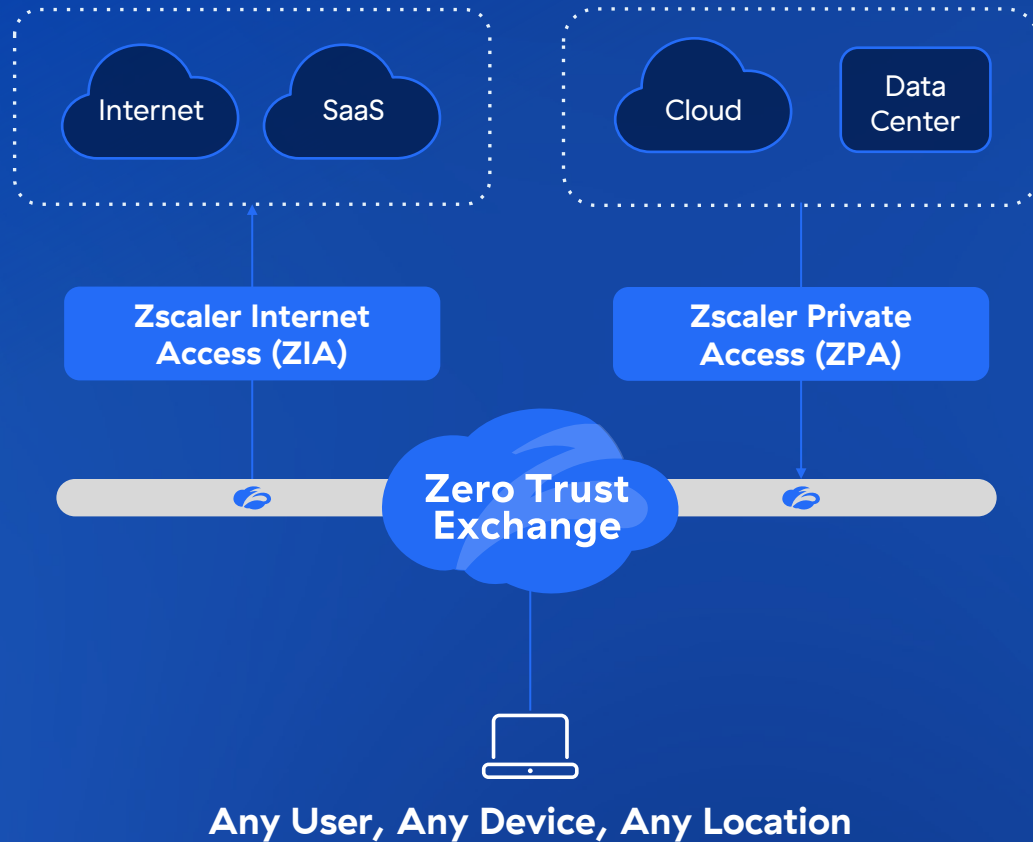


Branch



Cloud

Users: Strong Business Growing Double Digits



6.6M

Business apps protected
every day

55M+

Users¹ safely protected
every day

Zscaler Private Access: Now More Important Than Ever

The Problem

Mythos-like frontier AI models and AI powered attacks are finding vulnerabilities and chaining them together to evade legacy perimeter security.

The Solution

We hide the attack surface with ZPA, prevent lateral movement, and protect the app with Autonomous App Shield virtual patching.



Zscaler Private Access: Significant Expansion Opportunity

The Opportunity

~30%

of ZIA users¹ do not have ZPA today, creating a meaningful expansion opportunity.



Global 2000 financial services customer expanded ZPA to cover all 120,000 users, **increasing ARR by nearly 50%.**

Browser Security: Securing BYOD and Contract Users

The Problem

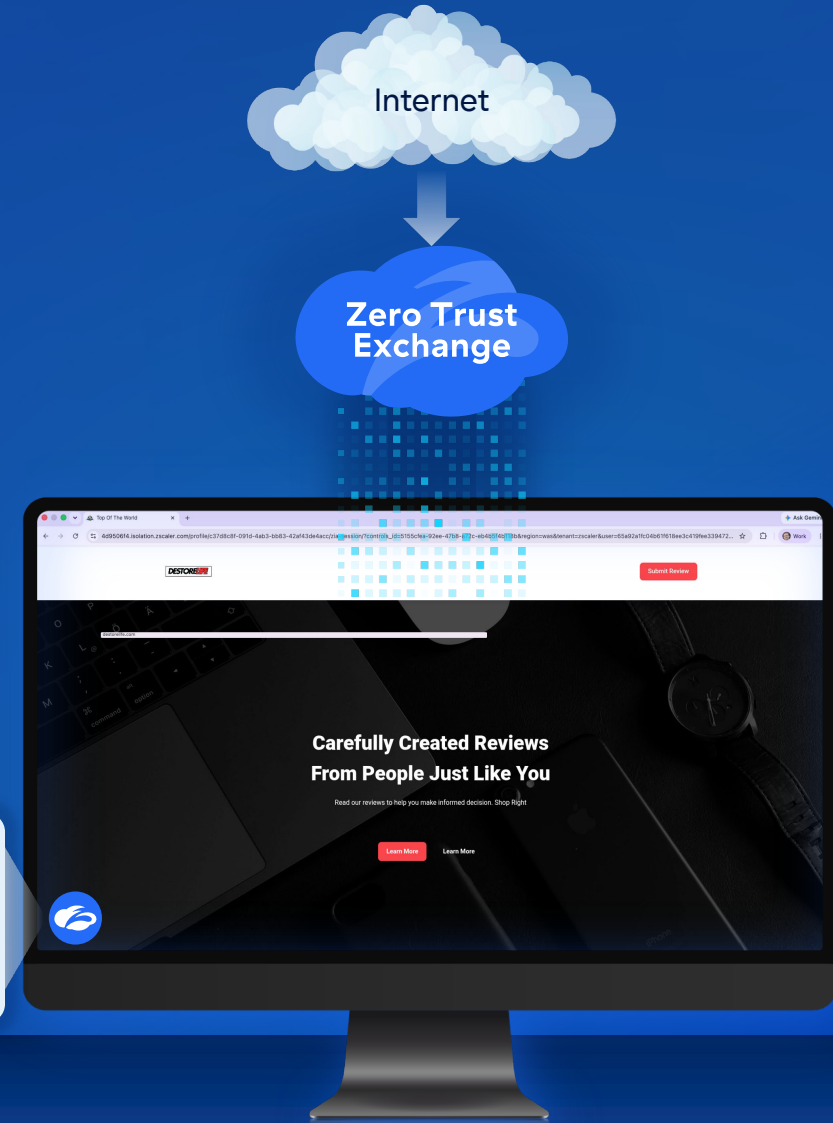
The browser is where modern work gets done, but web content is risky and providing access for BYOD and contractors can be hard.

The Solution

We pioneered Cloud Browser Isolation and continued innovating to deliver the most comprehensive browser security offering in the market.

 Heads up, you've been redirected to Browser Isolation!

The website you were trying to access is now rendered in a fully isolated environment to protect you from malicious content.



Browser Security: Expanding the TAM

The Result

New land opportunity

as the first step toward full Zero Trust

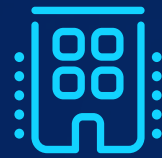


Fortune 500 retailer
deploying **Zero Trust
Browser across 350,000
users** with no previous
Zscaler deployment.

New Product Beachheads to Land and Expand Customers



Users



Branch

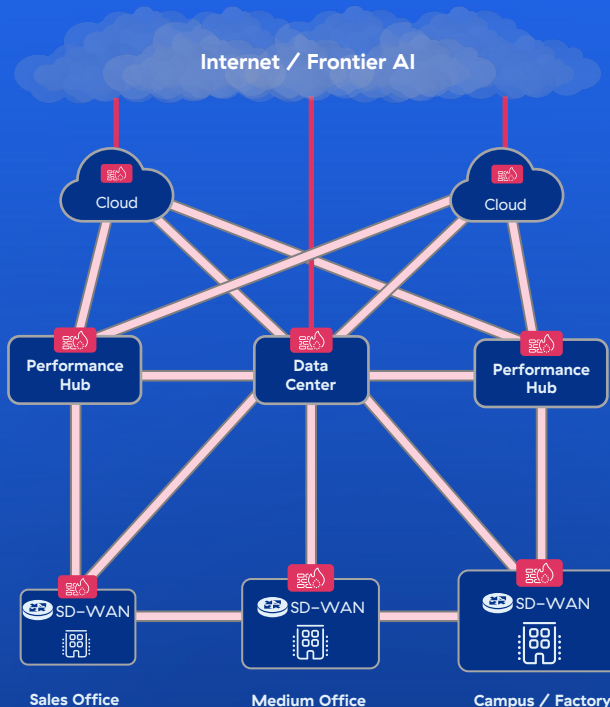


Cloud

Branch Security: Simplifying and Securing the Branch

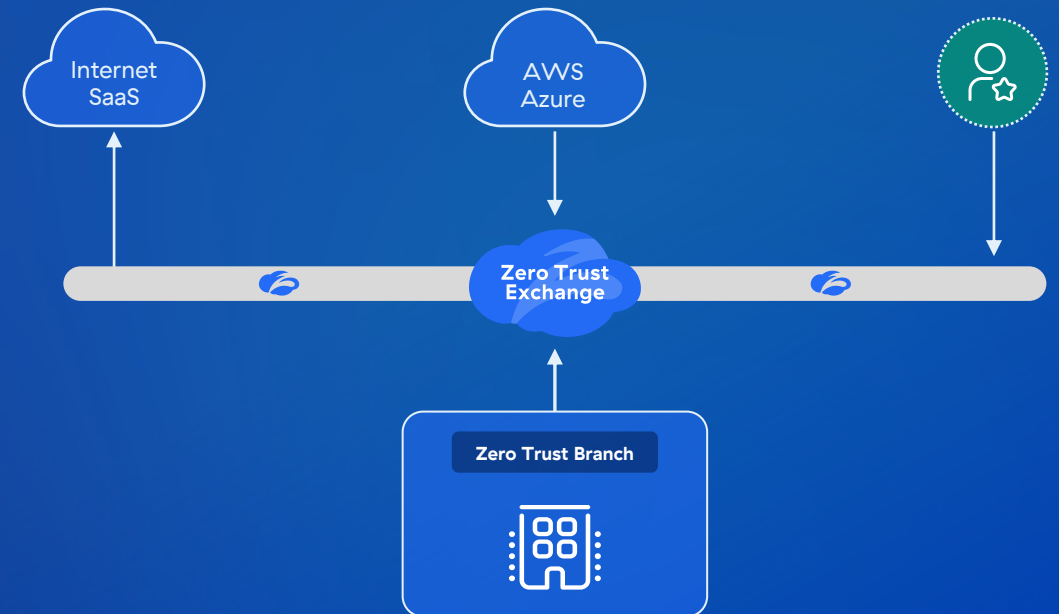
The Problem

Legacy branch solutions are expensive, complex to manage, and drastically expand the attack surface.



The Solution

Our Zero Trust Branch simplifies branch infrastructure and eliminates lateral movement in branches and factories.



Branch Security: Expanding the TAM

The Result

New land and expand opportunity for Zscaler



Global 2000 manufacturer deploying Zero Trust Branch in their OT environment with no previous Zscaler deployment.

40% of Zero Trust Branch customers are new logos to Zscaler.

New Product Beachheads to Land and Expand Customers



Users



Branch

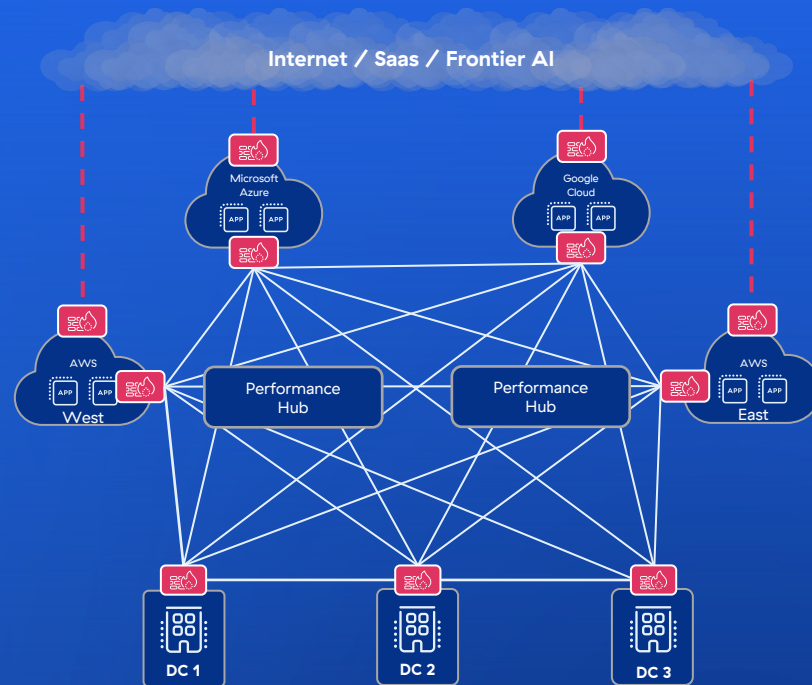


Cloud

Cloud Workload Security: Eliminating Virtual Firewalls

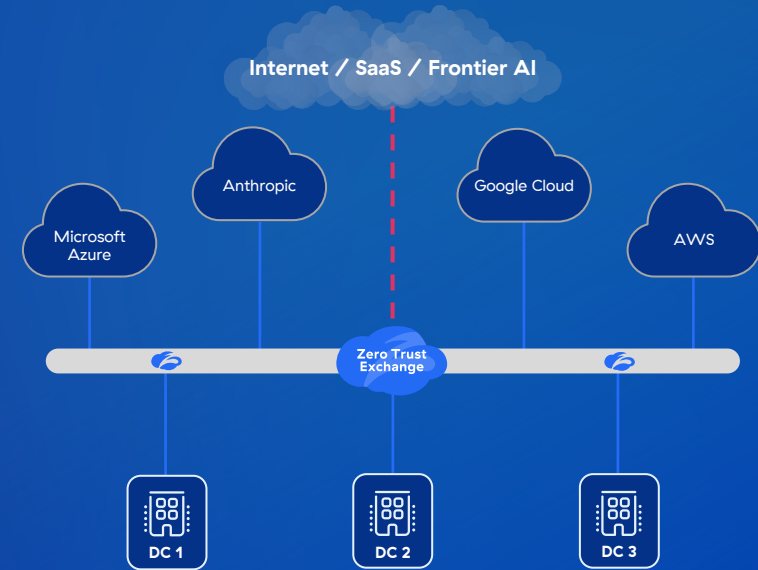
The Problem

Enterprises have been struggling to secure cloud applications with legacy virtual firewalls.



The Solution

We introduced the Zero Trust Cloud Gateway, delivering zero trust for cloud workloads, including micro-segmentation, without the need for virtual firewalls.



Cloud Workload Security: Expanding the TAM

The Result

New land and expand opportunity for Zscaler



Global manufacturer **deployed Zero Trust Cloud in a 7-figure deal** to implement micro-segmentation.

Zero Trust SASE Everywhere



Data Security



Security for AI



Agentic SecOps

Zero Trust SASE Everywhere (Cyber Security)



Zero Trust
Users



Zero Trust
Branch



Zero Trust
Cloud



Zero Trust
AI Agents

ENTITY



Users



Devices



Agents

Zero Trust
Exchange

RESOURCE



Apps



Models



Data



Agents



Tools

Locations and Sovereign Clouds

200+ Locations

750B+ Requests processed/day

500T Daily signals

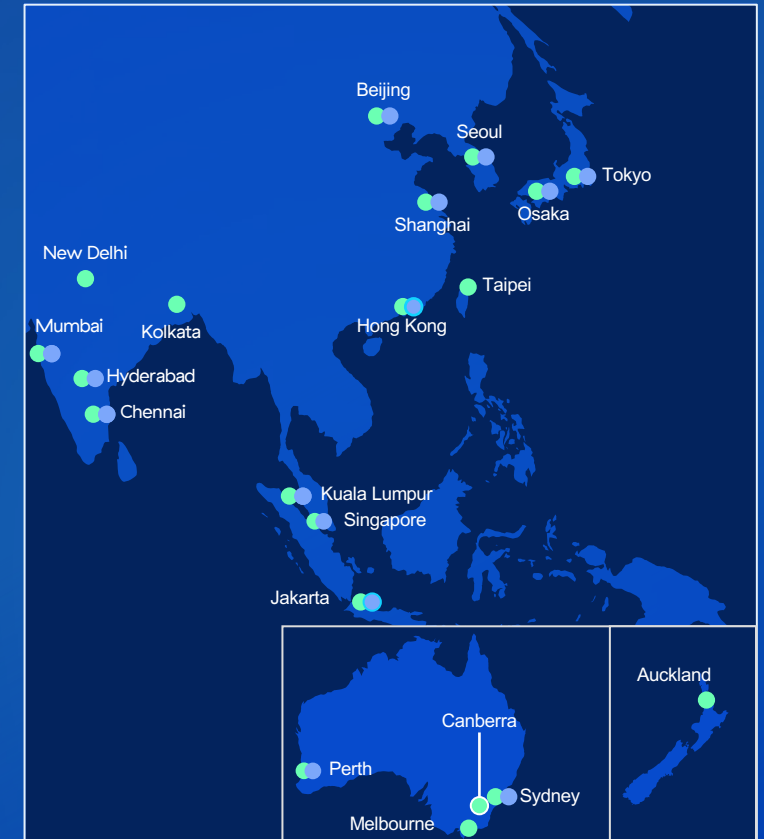
AMERICAS



EUROPE, MIDDLE EAST and AFRICA



ASIA-PACIFIC



● 2+ Regional Locations ● Coming in Q3/Q4CY26

Agentic SecOps



Data Security



Security for AI



Agentic SecOps

Zero Trust SASE Everywhere (Cyber Security)



Zero Trust
Users



Zero Trust
Branch



Zero Trust
Cloud



Zero Trust
AI Agents

ENTITY



Users



Devices



Agents

Zero Trust
Exchange

RESOURCE



Apps



Models



Data



Agents

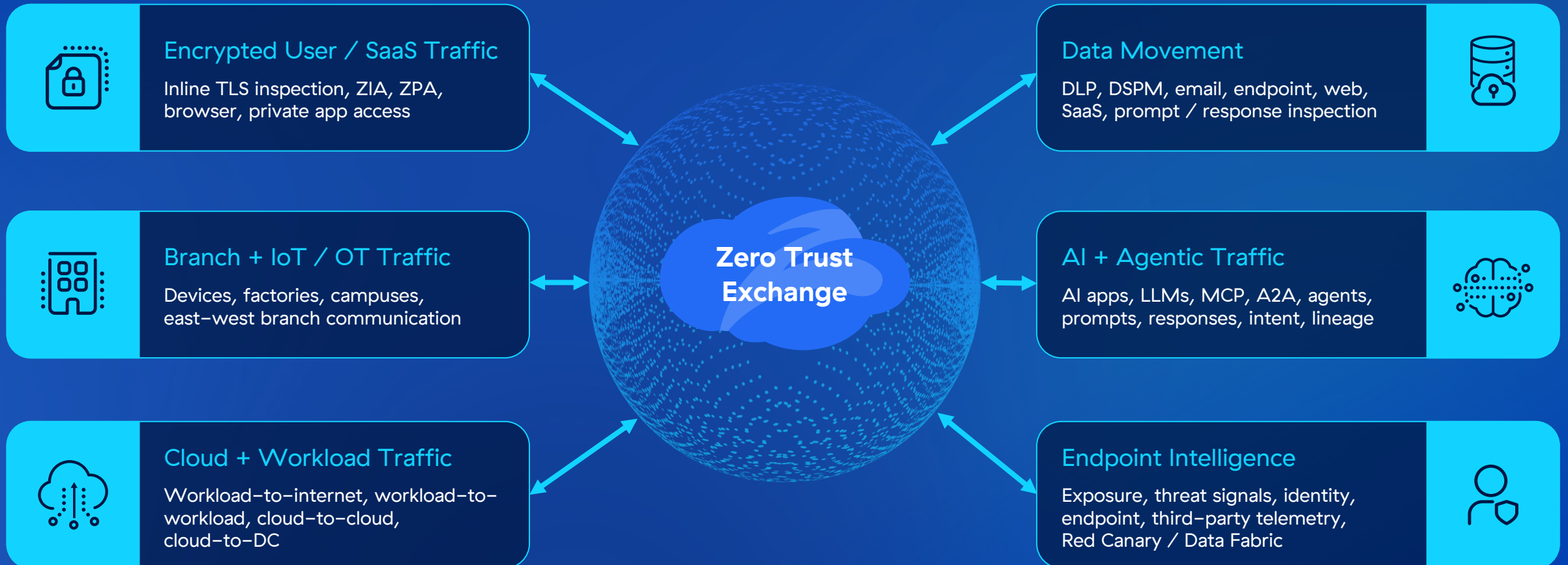


Tools

Powerful Telemetry Generating Mission–Critical Data for the Enterprise

Zscaler Sees the Enterprise in Motion

Inline telemetry across users, workloads, branches, data, cloud, endpoints and AI creates context that point tools cannot see



Introducing Zscaler Agentic SecOps

The Problem

Legacy SOC's were built for manual response to endpoint alerts. That model struggled in the past, now it's completely broken with AI-driven threats operating at machine speed.

The Solution

A unified offering that brings together exposure management, threat management, and expert services into a single solution.



Introducing Zscaler Agentic SecOps

The Result

**New land and expand
opportunity** for Zscaler



Global 2000 manufacturer
**managing more than 20M
exposed assets** using
Zscaler Agentic SecOps

Key Takeaways

Our Zero Trust Exchange is the platform for the AI era

Our Zero Trust architecture was built for the AI era

The best way to secure AI agents and protect against AI-powered attacks

Platform innovation continues to expand our TAM

Offering a comprehensive Zero Trust security platform

Zero Trust for Users remains a powerful growth engine

AI-driven threats creating significant expansion opportunities for ZPA

More ways for customers to begin Zero Trust journey

Browser, Branch, and Cloud unlocking new logo and upsell opportunities

Agentic SecOps opens a large adjacent growth opportunity

Transforming how organizations detect and respond to threats



Security for AI + Data Security

Dhawal Sharma

EVP, AI Security and Strategic Initiatives

Zscaler

Zscaler Is the Cyber Security Platform for the AI Era



Security For AI + Data Security

Security for AI

Secure AI Assets and Agents
Everywhere



Data Security

Classify and Secure Data
Everywhere

Significant TAM

\$48B

80% of unauthorized AI transactions
caused by data policy violations¹

50% of organizations to implement
zero trust for data because of AI²

70% of Chief Data & Analytics
Officers now drive AI strategy³

1. Source: Gartner, AI TRISM Market Guide, 2025

2. Source: Gartner, 2026

3. Source: Gartner, CDAO Agenda Survey, 2025

AI Is the Biggest Tailwind for Data Security

\$410M¹

Large Data Security Business

Growth in Data Security ARR

FY23 — FY26 Growth

126%

CAGR: 31%



**AI security is a new entry point
for customer acquisition**

70%

Security for AI Q4 26 deals
included Data Security

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. ZT Browser is now reflected in Zero Trust SASE for Users (versus in Data Security previously).

AI Creates and Amplifies Data Risk

AI and Data Are Everywhere



Who has access to data?

What are they doing with it?

How risky is it?



AI is Consuming and Transforming Data



AI is Creating Exponentially More Data



AI Agents Accelerate Data Exfiltration Risk

Zscaler

Years of Innovation in Security for AI

ChatGPT & AI App Expansion

1000's of Apps Emerge

Gen AI Security

AI Guard/Intent Based Policy

2023-2025

Explosion of AI Infrastructure

Building AI Apps on Hyperscalers

AI Security Posture Management

AI Asset Management

AI Red Teaming



2025

AI Agents Go Mainstream

Agentic Apps and Endpoints

AI Access Graph



Endpoint AI Security



AI Gateway

2026

Zscaler Security for AI + Data Security

1

Discover AI, Data and Risk

AI Assets, Data, Identities

2

Secure Every AI Interaction

Cyber Security Everywhere
Protect Data Everywhere

3

Protect AI and Data

Models, Apps, MCP,
Datastores

Discover Every AI Asset and Data Source

What do I have?

Discover Every AI Asset, Agent and Data Sources

Authorized and Shadow

 **Data Center**

 **Public Cloud**

 **SaaS**

 **Endpoint**

 **Data Stores**
3,395

 **Identities**
53,168

 **AI Services**
235

Zscaler Endpoint AI Asset Inventory

1. Executive Summary		
Distinct AI assets observed across the managed device fleet during the reporting period.		
820 AI APPLICATIONS	5 AI ASSISTANTS	1,660 MCP SERVERS
14,225 SKILLS	249 PLUGINS	1,435 SUBAGENTS
741 LOCAL AI MODELS	177 AI IDE EXTENSIONS	361 AI BROWSER EXTENSIONS

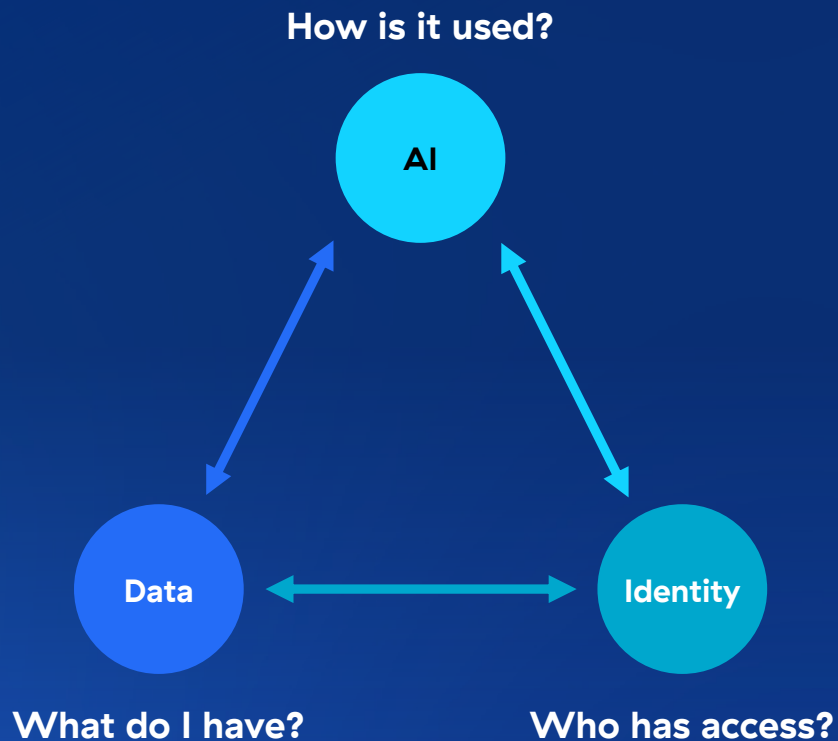
FRONTIER MODEL APPS				LOCAL MODEL APPS		
Claude	Codex	Copilot	Gemini	Llama	OLLAMA	LM Studio
AI BROWSERS				AI IDEs		
Chrome	Edge	Comet	Brave	Cursor	VS Code	Windsurf

Enterprise-wide visibility across all data sources and AI assets

Map Every Relationship Across AI and Data

Who has access and what are they doing with it?

Connect the Dots



Zscaler Access Graph

See how identities, agents, models, tools, apps and data are connected

Zscaler Differentiation

Granular insights between AI, data and identity relationships

Identify, Prioritize and Remediate AI and Data Risks

How risky is it?

Identify Sensitive Data, Exposure, Risky Access and Data Paths

Sensitive Data Sprawl



Data stores contain confidential data

External Data Exposure



Confidential files accessible to contract workers

Third-Party Identity



Third-parties accessing PHI data

Privileged Identities



Admin identities have access to customer data

Zscaler Data Security Posture Mgmt. (DSPM)

Posture Management for AI Agents, Models

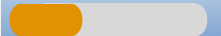
Posture Configuration

 AI services with insecure guardrails configuration **High** 14 Alerts

Data and Pipelines Exposure

Anthropic Claude **PCI** HIPPA Documents 345

Foundational Model Risk

Meta Llama 3.2 70B Instruct **38.09** 

Supply Chain Risk (AI- Bill of Material)

tensorflow **Python** Machine Learning **Critical**

Zscaler AI Security Posture Mgmt. (AI-SPM)

Agentic remediation to fix risks at scale

Zscaler Security for AI + Data Security

1

Discover AI, Data and Risk

AI Assets, Data, Identities

2

Secure Every AI Interaction

Cyber Security Everywhere
Protect Data Everywhere

3

Protect AI and Data

Models, Apps, MCP,
Datastores

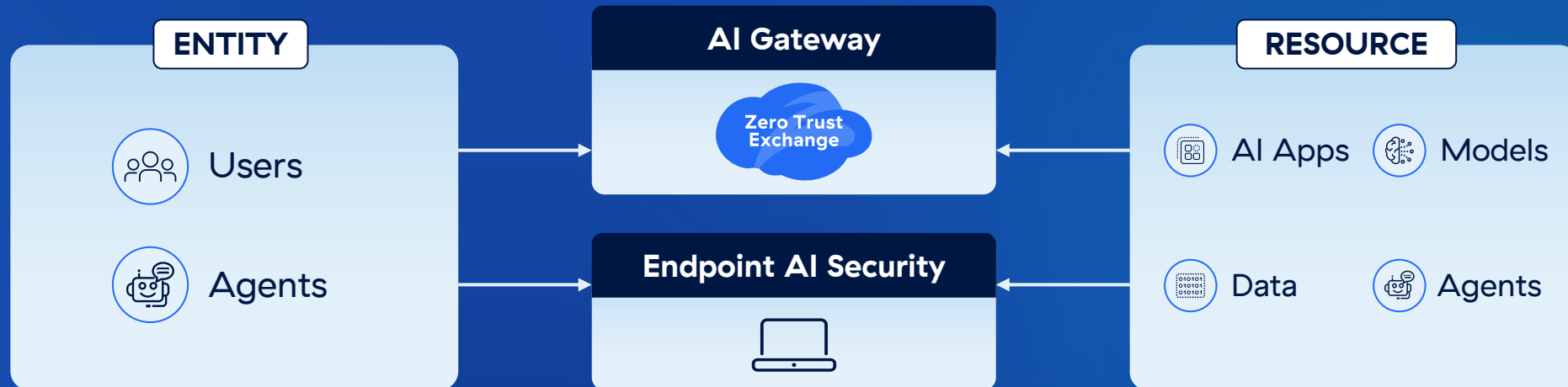
Secure Every AI Interaction



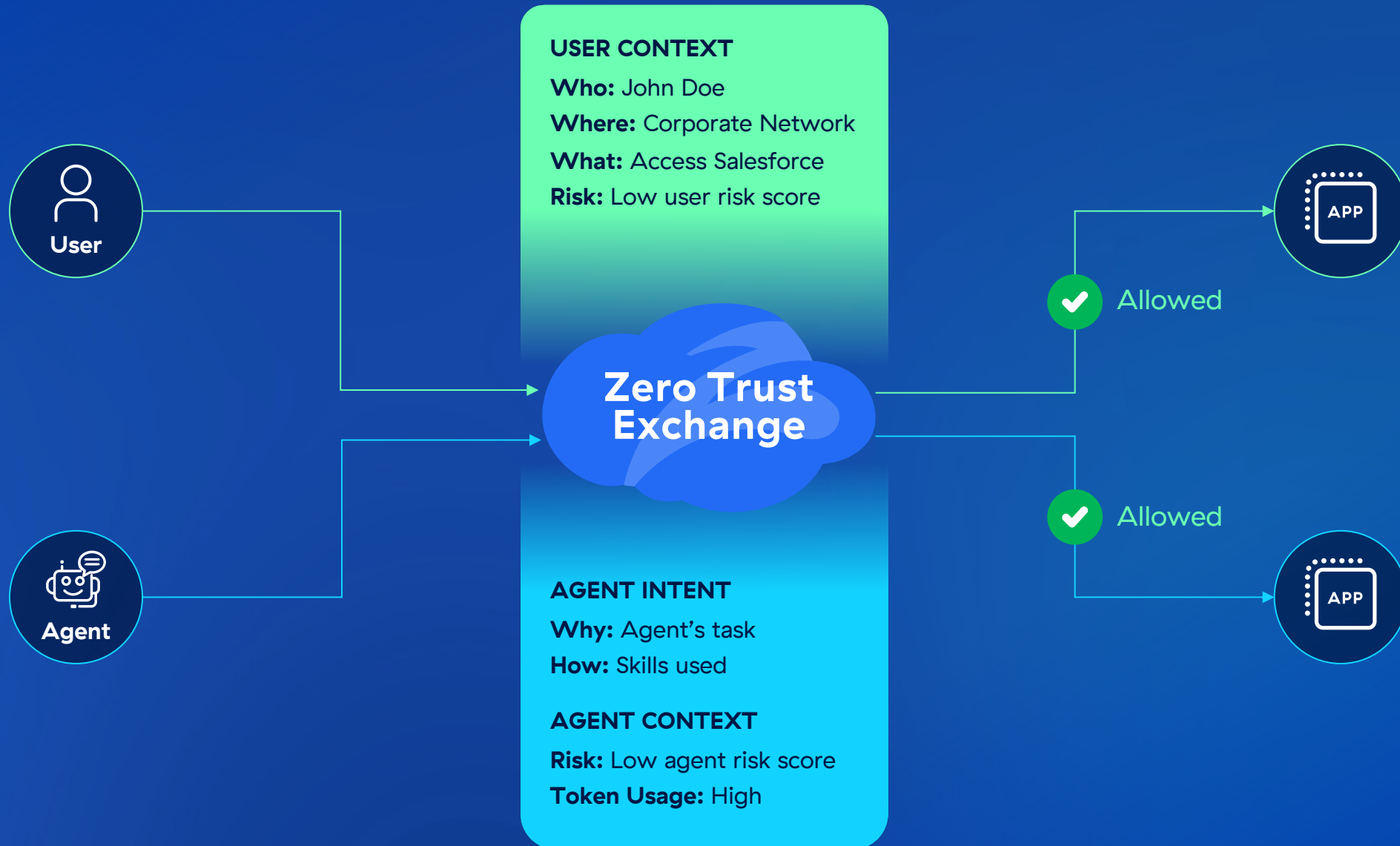
Stop Threats Everywhere



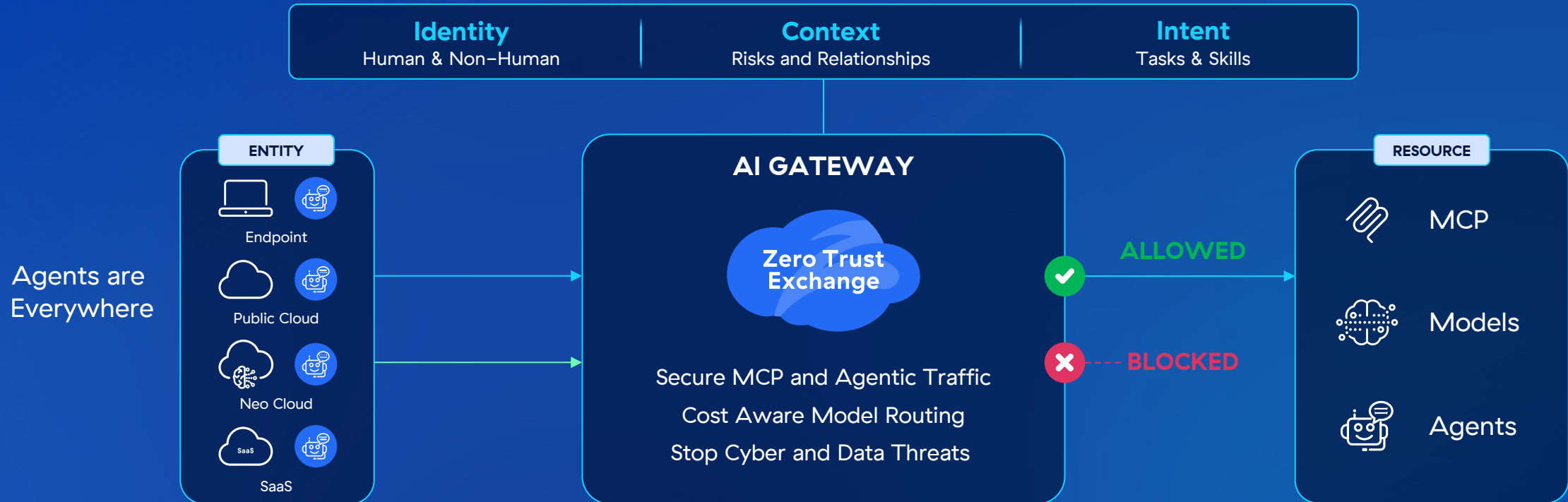
Protect Data Everywhere



Context and Intent Are Critical For Agentic Security



Industry's Only AI Gateway Securing Agents with Zero Trust



Zscaler Differentiators

Secures agents and MCPs
deployed everywhere

Only AI gateway in the market
to support context and intent

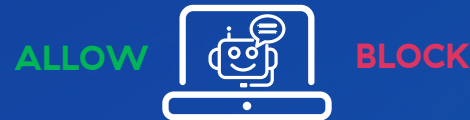
Same platform to secure every entity:
users, workloads, devices and agents

AI Introduces New Attack Vectors Targeting Endpoints



Secure Every AI Interaction with Endpoint Policy Enforcement

AI can access files, run commands and transform data on the endpoint.



AI Usage Control

Control which AI can be used

- Allow, block AI apps, agents, browser plugins and extensions
- Control token usage
- Govern personal vs. corporate AI use

Cyber Protection

Stop agentic endpoint threats

- Block malicious commands, code
- Stop unauthorized agent actions
- Block malicious AI tools, browser plugins and extensions

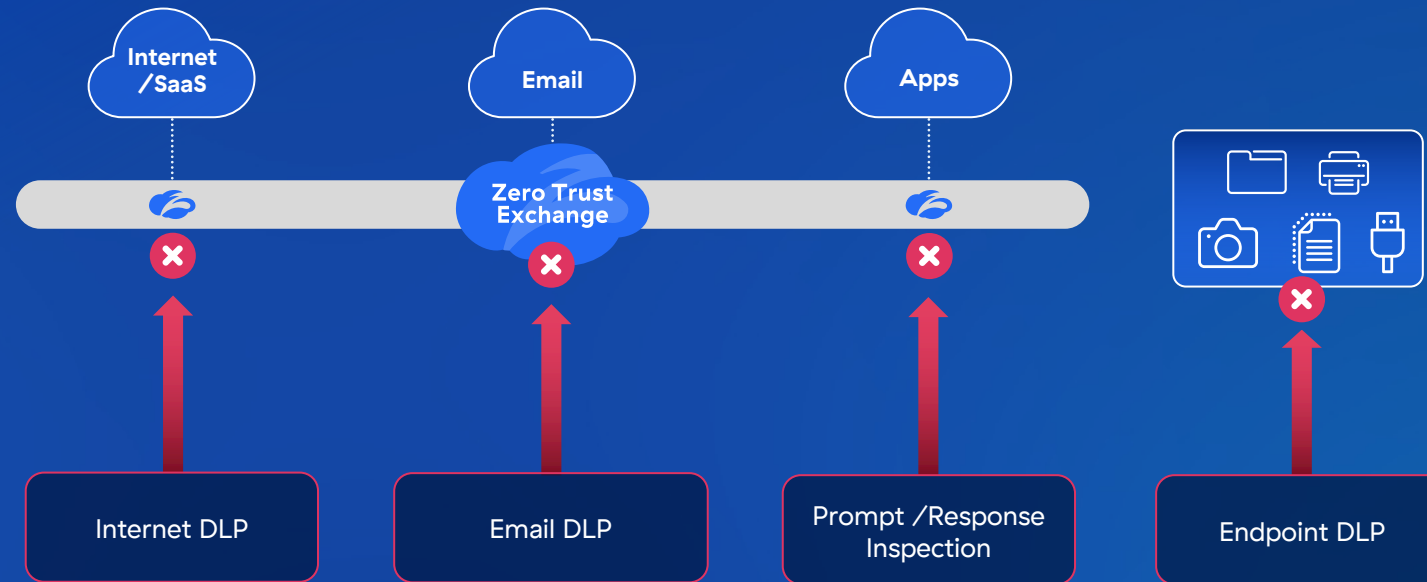
Data Protection

Control what data AI can access and move

- Prevent AI from accessing sensitive data
- Protect data in prompts, uploads
- Prevent sensitive data from leaving the endpoint

**Only solution in the market offering integrated
Data and AI Security for the Endpoint**

Zscaler DLP Prevents Data Exfiltration Across All Channels



Zscaler Differentiators

Proven proxy architecture delivers
AI-based DLP

Unified policies
across all channels

Single client
reduces complexity

Large Global Financial Asset Management Firm

Challenge

- Legacy tools lacked deep visibility into public cloud environment at scale, with limited data classification
- Fragmented point products added cost and complexity

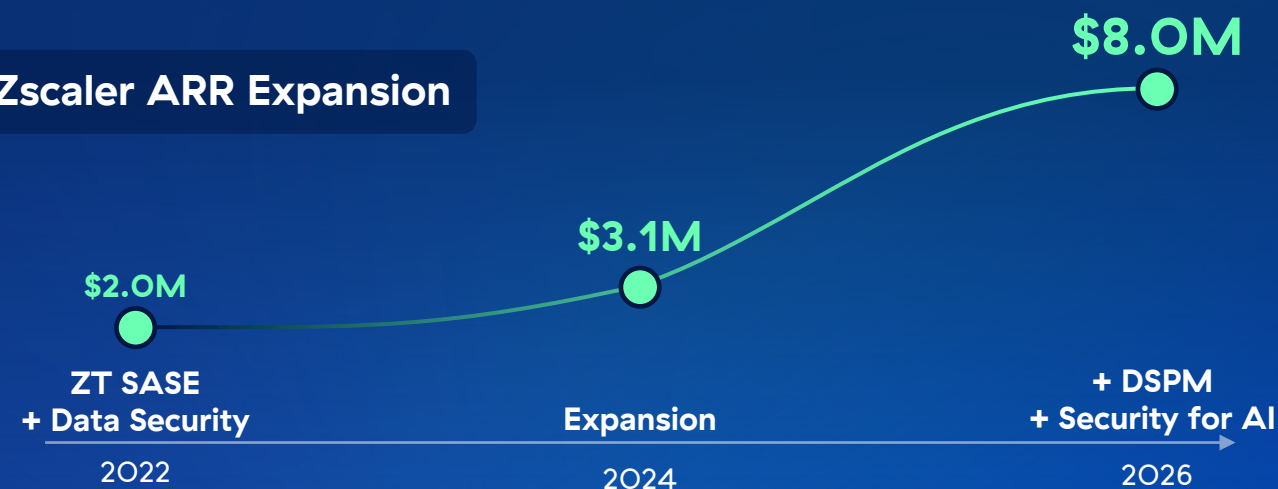
Solution

- Extended Zscaler Data Security Platform with DSPM with better classification and broader data stores supported
- Added Zscaler Security for AI to protect use of GenAI and safely build AI apps with Red Teaming

Benefits

- Met leadership's goals for classification within prescribed time frame and improved data governance
- Millions of dollars of cost savings by discovering and removing redundant data
- Simplified operations with a single platform covering data and AI security requirements

Zscaler ARR Expansion



Outperformed standalone DSPM vendors addressing customer's rigorous requirements

Zscaler Security for AI + Data Security

1

Discover AI, Data and Risk

AI Assets, Data, Identities

2

Secure Every AI Interaction

Cyber Security Everywhere
Protect Data Everywhere

3

Protect AI and Data

Models, Apps, MCP,
Datastores

Industry's Only Integrated AI Red Teaming + Guardrails Solution

Secure Apps During Build and Deploy Time

Zscaler AI Red
Teaming



Secure Apps During Runtime

Zscaler AI
Guard



Uncovering Every Weakness in AI Apps During Build, Deploy, and Runtime

Red Teaming Support



Supports dozens of AI development, AI models and MCP services



Comprehensive library of pre-configured tests and supports custom tests

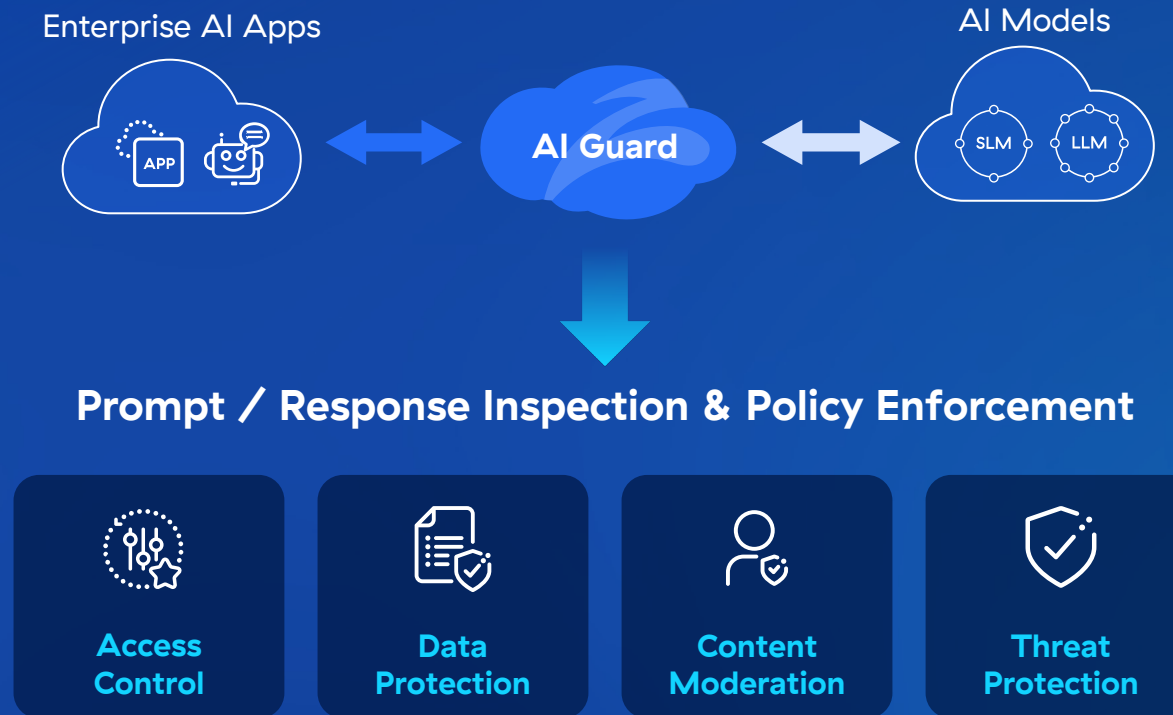


Over 5,000 attack simulations including multi-modal attacks

Customer Benefits

- Helps customers select the best model for safety and performance
- Continuous and on-demand red teaming when changes are detected in AI apps
- Integrated and continuous prompt hardening

Securing Apps and Data During Runtime



Zscaler Differentiators

AI-based detectors trained with proprietary data for dozens of use cases

Integrates with ZIA to secure 3,000 GenAI and prompt-based apps

Provides granular token usage analytics and policies for users and apps

Zscaler Security for AI: Single Integrated Solution to Make Every Tool, Agent, and Model Visible, Governed, and Secure

Protect AI Systems

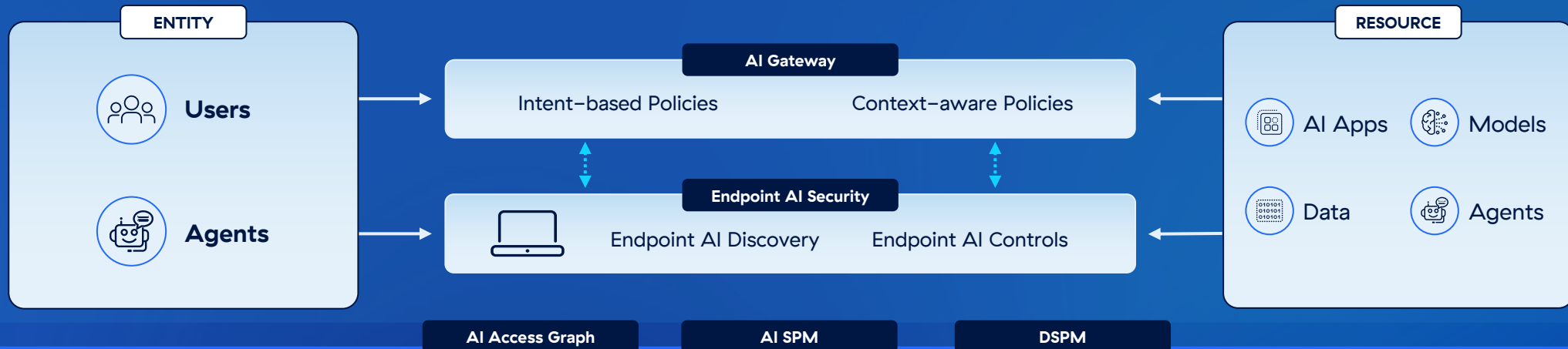
Secure Apps During Build and Deploy Time

AI Red Teaming

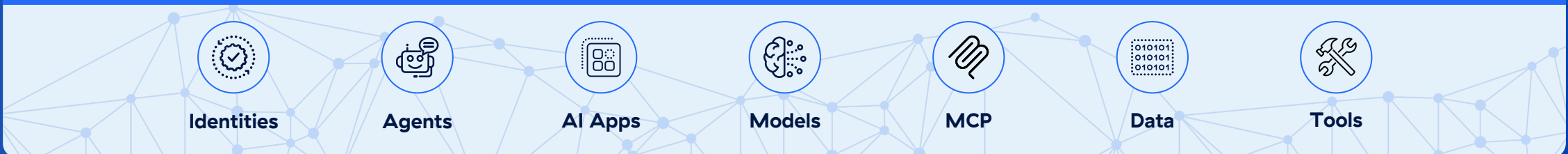
Secure Apps During Runtime

AI Guard

Secure Every AI Interaction Cyber, Data Security



Discover Every AI Asset and Data, Their Relationships and Risk



Global Systems Integrator with 400K+ Users

Challenge

- Risk of data loss led the customer to revoke the use of GenAI and agentic apps
- Inability to leverage AI threatened productivity and competitiveness

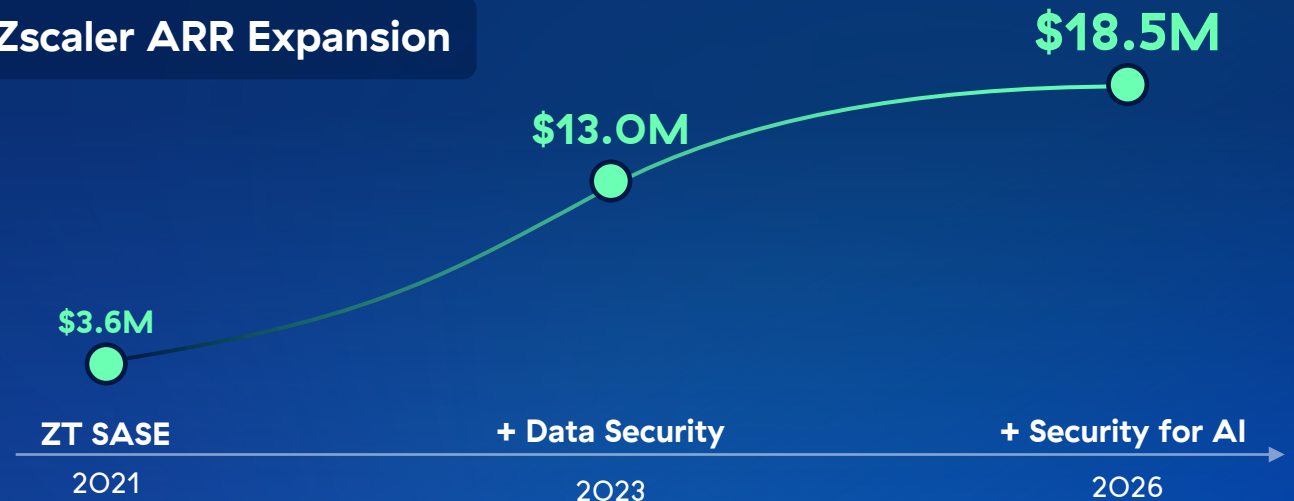
Solution

- Zscaler provided complete visibility of their AI usage and associated risk everywhere
- Security for AI ELA streamlined agentic deployment

Benefits

- Reinstated and accelerated adoption of GenAI and agentic apps, improving productivity
- Safeguarding data and compliance with AI Frameworks

Zscaler ARR Expansion



AI security concerns drove a >\$5M upsell

One Unified AI and Data Security Solution, Powered by Zero Trust Exchange



Security For AI + Data Security

Security for AI

Secure AI Assets and Agents
Everywhere



Data Security

Classify and Secure Data
Everywhere

Strong Data Security tailwinds
for the Security for AI portfolio

Industry's only Zero Trust-
based AI Security platform
with integrated Data Security

Multiple net new logo
opportunities and upsell paths

Key Takeaways

Substantial market
tailwinds and
rapid growth

Rapid adoption of AI is creating a significant market opportunity
Security for AI and Data Security represent a \$48 billion market opportunity

Adoption of AI is fueling demand for our Data Security solution
AI creates and amplifies data risk. Zscaler secures and classifies data across all channels

Leadership in Data Security is key advantage for Security for AI
Zscaler is the industry's only Zero Trust-based AI Security platform with integrated Data Security

Zscaler Zero Trust is the right architecture to secure AI and agents
We have a comprehensive Security for AI portfolio that makes every tool, agent, and model visible, governed, and secure

Multiple new logo and upsell opportunities
AI tailwinds create new ways for customers to begin their Zero Trust journey



Our Go-To-Market Strategy

Ross Tackett

Chief Revenue Officer

Zscaler

Zscaler Is Built for This Moment



Significant Global Footprint

>45% ARR
from customers outside US

>185 Countries
where customers served

7 Countries
>\$100M in ARR

>25 Countries
>\$10M in ARR

● Countries where customers served

As of July 31, 2026.

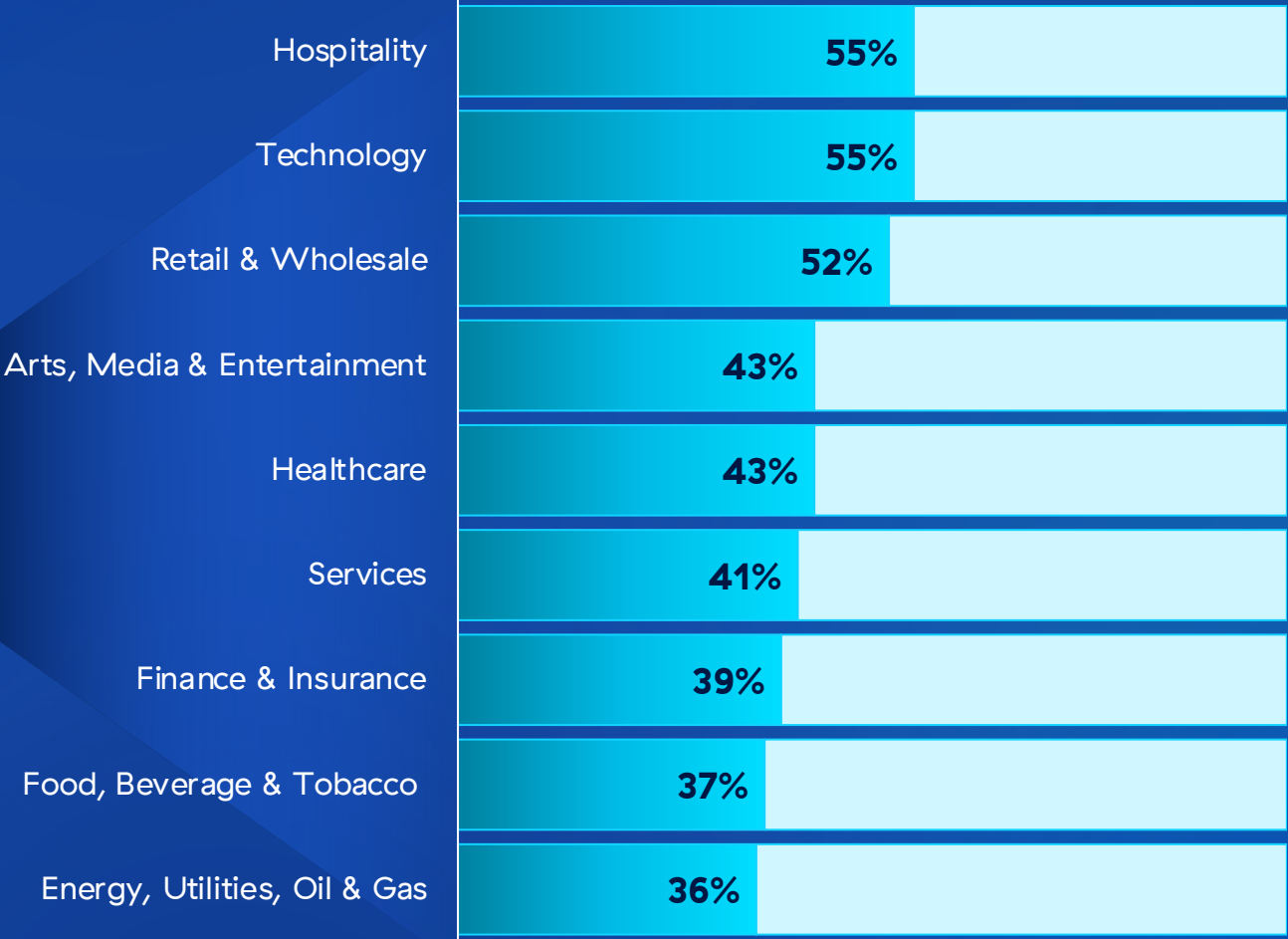
See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

Strong Installed Base Across Industries with Room to Grow

Zscaler % Share of Total G2K² Customers by Industry

>50%
of the **Fortune 500**¹

>40%
of the **Forbes Global 2000**¹



G2K Hospitality²
11 of the top **15**

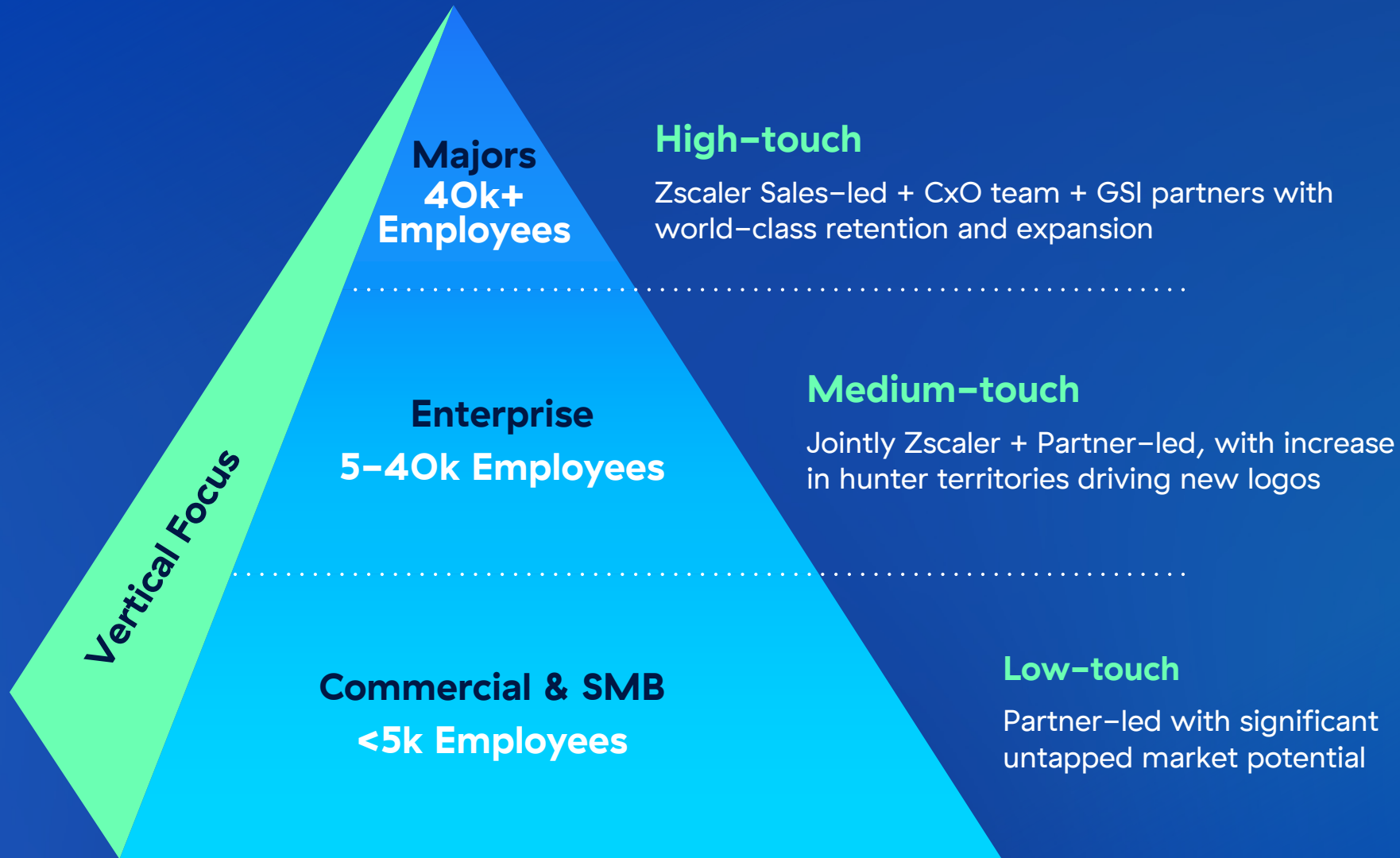
G2K Technology²
10 of the top **15**

G2K Retail & Wholesale²
10 of the top **15**

1. Forbes Global 2000 and Fortune 500 customers as of July 31, 2026. Forbes and Fortune list as of July 31, 2025.

2. Forbes Global 2000 top 15 companies by industry excludes China.

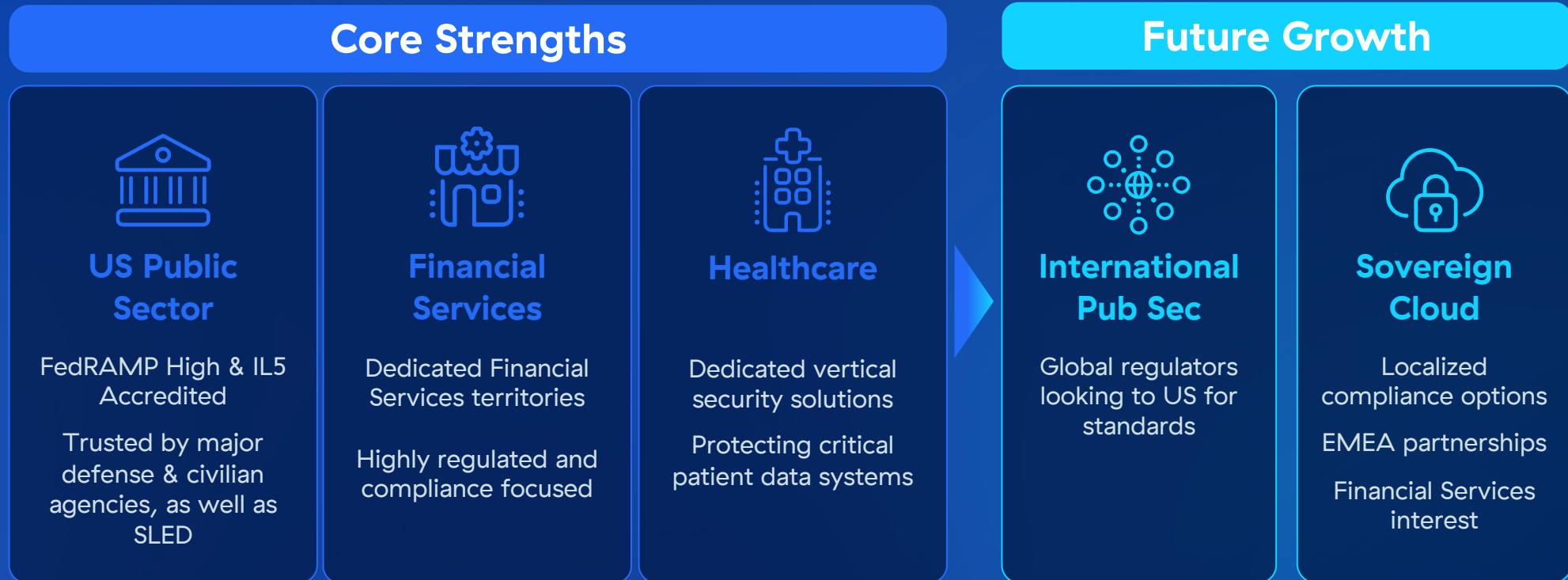
GTM Strategy to Serve All Customers



Selling across the organization:

- CIO
- CISO
- CTO
- Head of Data/AI
- Architects
- Security Ops

With Dedicated Focus Across Key Verticals



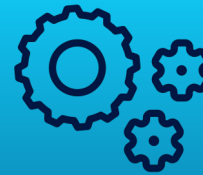
Meeting the **highest standards** of regulatory compliance

Our GTM Growth Levers

**AI is the
Biggest Tailwind
We've Ever Seen**



**Platform
Expansion**



**New Logo
Engine**



**Partner
Leverage**



**Customer
Obsession**

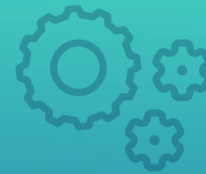
Underpinned by a relentless focus on **GTM Productivity**

Our GTM Growth Levers

**AI is the
Biggest Tailwind
We've Ever Seen**



**Platform
Expansion**



**New Logo
Engine**



**Partner
Leverage**



**Customer
Obsession**

Underpinned by a relentless focus on **GTM Productivity**

Our Platform is Very Broad and Deep



Data Security



Security for AI



Agentic SecOps

Zero Trust SASE Everywhere



Zero Trust Users



Zero Trust Branch & Cloud

4 Product Categories

Covering 30+ Products*

Power of the Platform

Platform Breadth

Majority of ARR from customers buying across
at least 3 out of 4 product categories¹



Platform Depth

Customers only purchase
~9 out of 30+ products on average



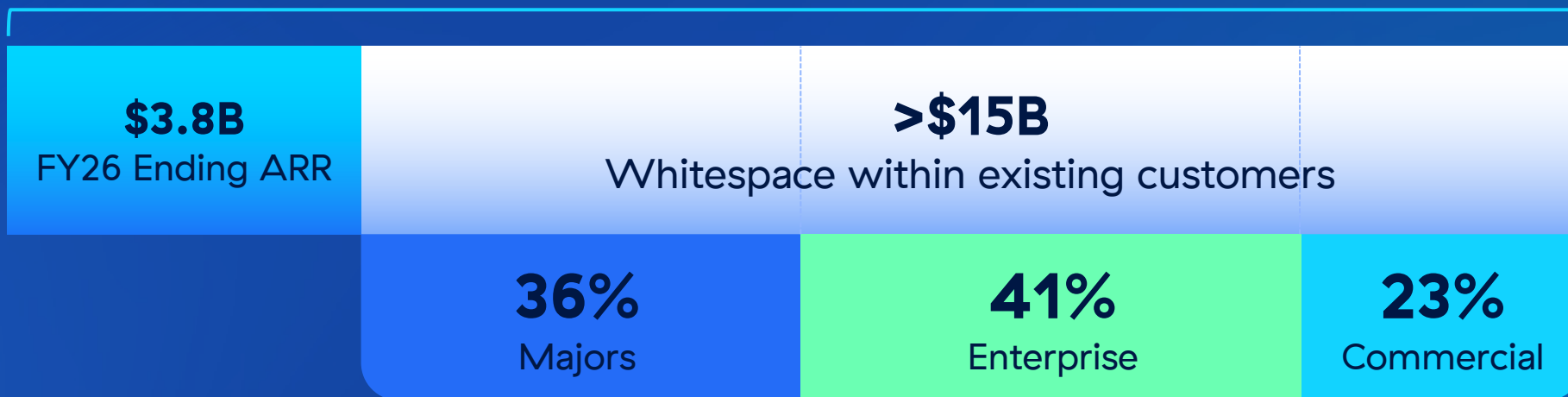
1. Compares customers who purchased across 3+ product categories with customers who purchased within 1 or 2 categories only
See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

With the Potential to 5X Existing Spend

Significant whitespace to cross-sell existing products to existing customers

>\$19B

Total existing customer addressable spend

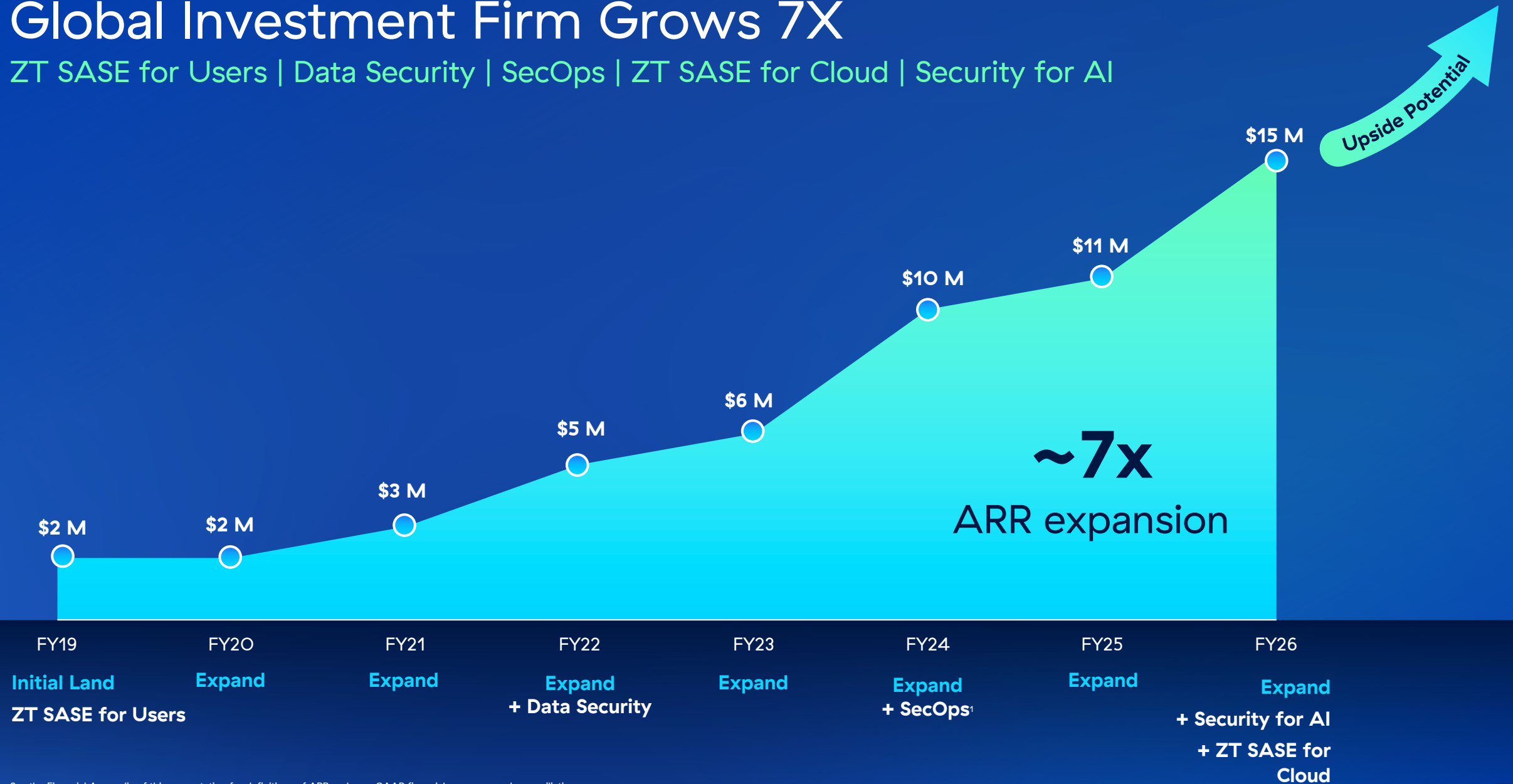


5X

Existing spend
expansion potential

Global Investment Firm Grows 7X

ZT SASE for Users | Data Security | SecOps | ZT SASE for Cloud | Security for AI



See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. SecOps refers to the legacy security operations business of Zscaler's Agentic Ops product pillar

Our GTM Growth Levers

**AI is the
Biggest Tailwind
We've Ever Seen**



Platform
Expansion



New Logo
Engine



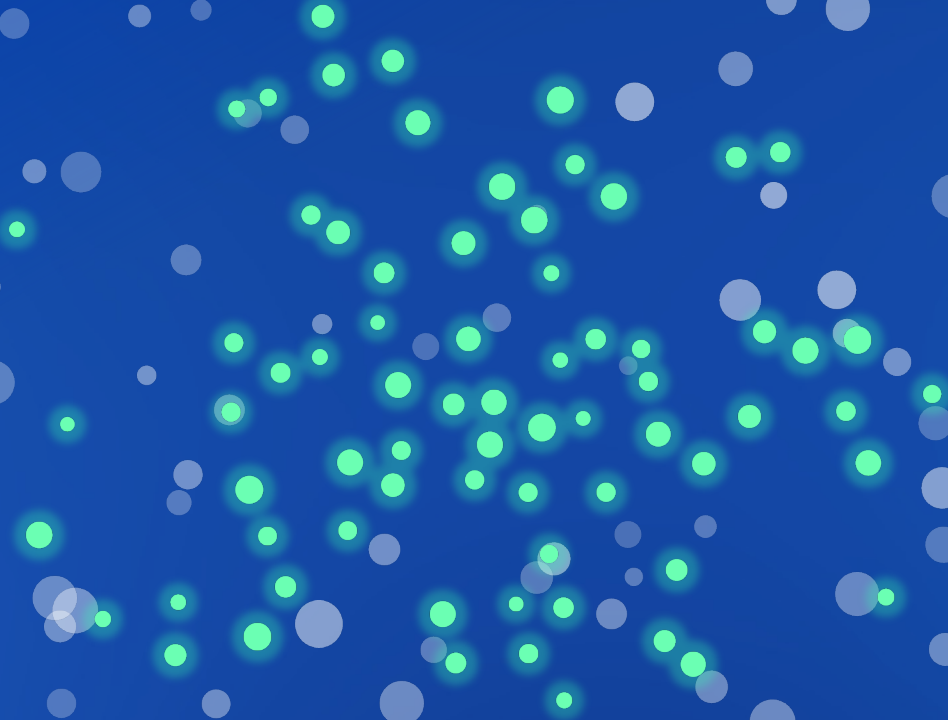
Partner
Leverage



Customer
Obsession

Underpinned by a relentless focus on **GTM Productivity**

Significant Untapped Opportunity for New Logo Growth



>75%

of our target market¹
we haven't yet reached

Expanding New Logo Entry Points



Data Security

DLP

DSPM

SaaS
Risk
Mitigation



Security for AI

Secure
Access to AI

AI Guard

AI Asset
Management



Agentic SecOps

Asset
Exposure
Management

MDR

Zero Trust SASE Everywhere



Zero Trust Users

Frontier AI Defense

3rd Party Access



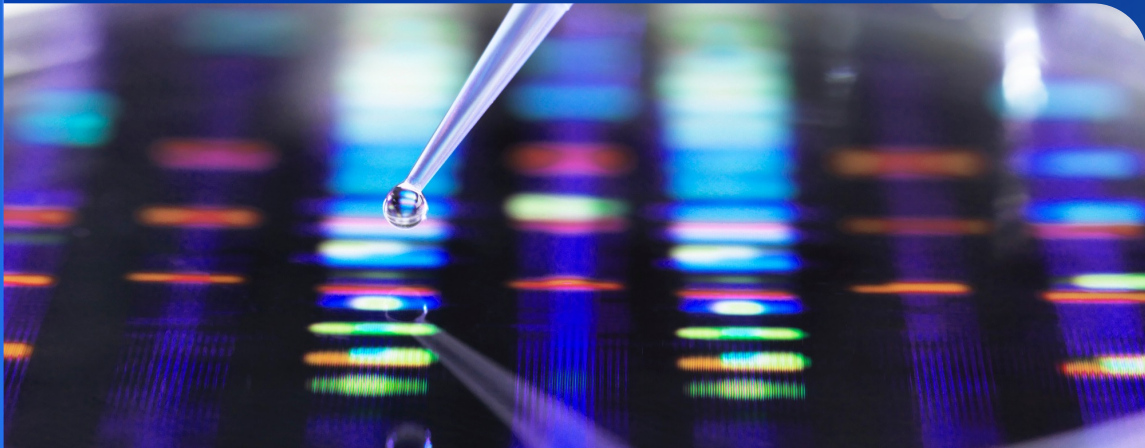
Zero Trust Branch & Cloud

Device
Segmentation

IoT/OT
Segmentation

Virtual
Firewall
Replacement

Global Life Sciences Company Deploys Security for AI



Global 2000

Life Sciences Company

Partnered with Zscaler to reduce cost and complexity: eliminating legacy infrastructure and reducing operational complexity, business risk and end-user friction

7-figure deal win



Deployed **Zero Trust SASE for Users and Security for AI** solution across 75,000 users, displacing a legacy firewall-based SASE platform



Deal led by a **three-time repeat Zscaler customer**



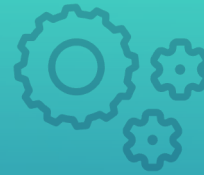
Adopt a true platform vs. stitched together products

Our GTM Growth Levers

**AI is the
Biggest Tailwind
We've Ever Seen**



Platform
Expansion



New Logo
Engine



Partner
Leverage



Customer
Obsession

Underpinned by a relentless focus on **GTM Productivity**

Scaling With our Different Types of Partners

Role of the Partner



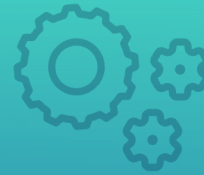
1. Bookings or TCV refers to the total customer contract value over the entire duration of each such customer contract. This includes all recurring subscription fees committed for the full term of each such customer contract.

Our GTM Growth Levers

**AI is the
Biggest Tailwind
We've Ever Seen**



Platform
Expansion



New Logo
Engine



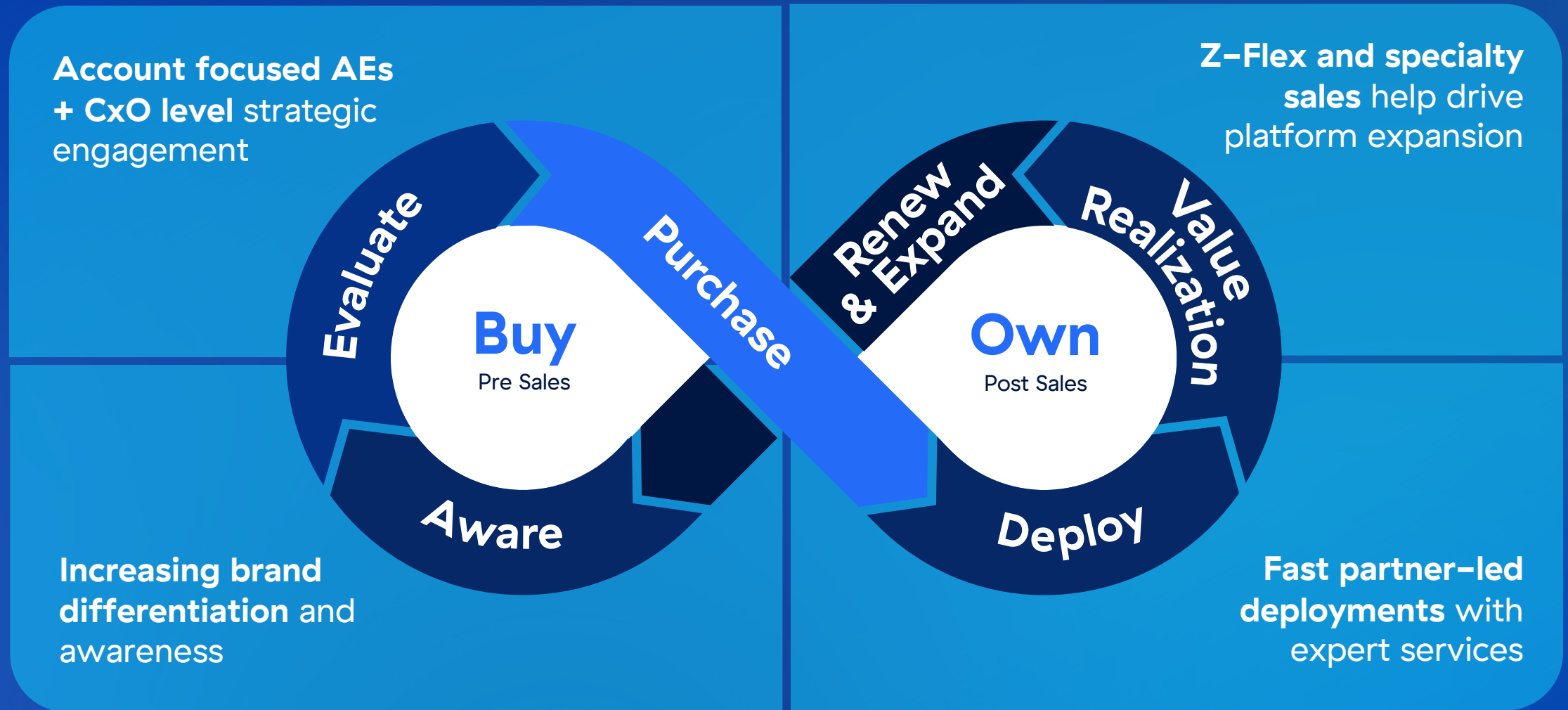
Partner
Leverage



Customer
Obsession

Underpinned by a relentless focus on **GTM Productivity**

Customer Success Leads to Expansion



Scaling Adoption to 100+ Government Agencies Nationwide

ZT SASE for Users | Data Security | Agentic SecOps



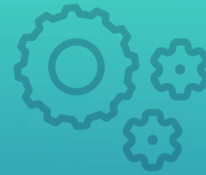
See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.
1. SecOps refers to the legacy security operations business of Zscaler's Agentic SecOps product category

Our GTM Growth Levers

**AI is the
Biggest Tailwind
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Platform
Expansion



New Logo
Engine



Partner
Leverage

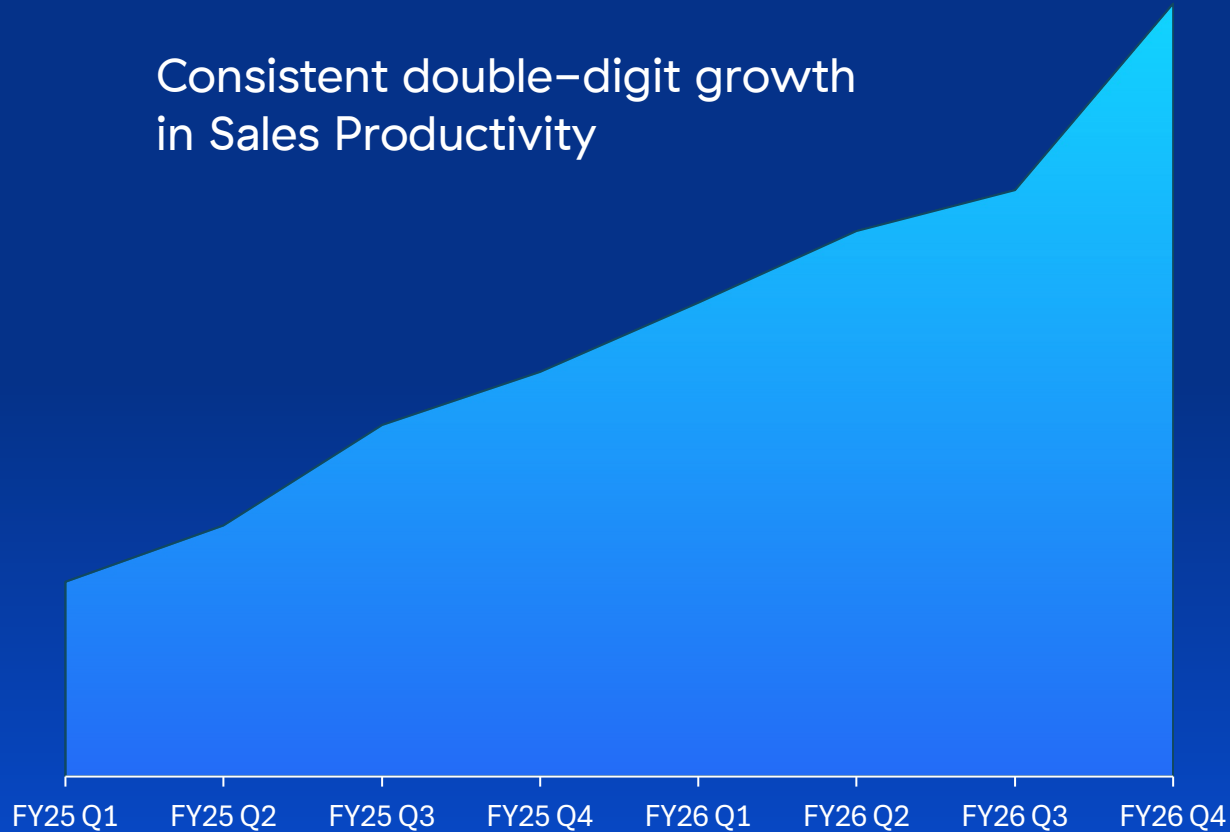


Customer
Obsession

Underpinned by a relentless focus on GTM Productivity

Accelerating Sales Productivity

Consistent double-digit growth
in Sales Productivity



Customer-Centric Selling

Focused on customer success



Expansive Platform

Continued leverage and scale



Leveraging Partners

Partners are a force multiplier



Territory Optimization

Territory health focus to maximize potential

Increasing GTM Effectiveness With AI



Qualified Pipeline

Provide targeted whitespace recommendations and automated outreach

- AI SDR
- Whitespace recommendations
- Renewal expansion triggers



Sales Productivity

AI co-pilot supporting every stage of the sales process, with in-the-flow enablement

- Account Intel Agent
- PoV and Business Value Agent
- Agentic quoting



Customer Satisfaction

Customer Support Agent to deflect and help resolve calls faster, with single AI CS hub

- CS Agent
- TSM AI-assistant
- Customer Risk Agent

Run-the-business AI Tools



Forecast Management
& Analytics AI Agent



AI coach for on-the-go
enablement sessions



One front door that
remembers with context



Common skills layer operating
above common data sets

Key Takeaways

The Right Architecture
+
The Right GTM Team

Built for the AI Market Opportunity

Enterprise scale, global footprint, vertical depth, and G2K penetration set us apart as AI becomes the defining battleground in enterprise security

Power of the Platform

Customers adopt the full platform, growing ARR and retention with ~80% whitespace still untapped within the installed base

New Logo Momentum

Platform innovation and expansion creates new ways to land with new logos

Scaling with Partners

Partner ecosystem of GSIs, VARs, and a new Commercial / SMB motion are force multipliers

Execution Engine

Customer Success, partner ecosystem, and AI-driven productivity accelerate value delivery across the GTM motion



INVESTOR DAY

Financial Perspectives

Kevin Rubin

Chief Financial Officer

Zscaler

What You've Heard Today

A trusted enterprise platform with a large and growing TAM



A comprehensive product portfolio tailor-made for the AI era



A strengthening GTM engine built on deep customer relationships



What We'll Cover Next

Our growth
engines propelling
us towards
\$10B in ARR



Our success
driving **broad
adoption of our
platform**



Our long-term
**financial
framework**





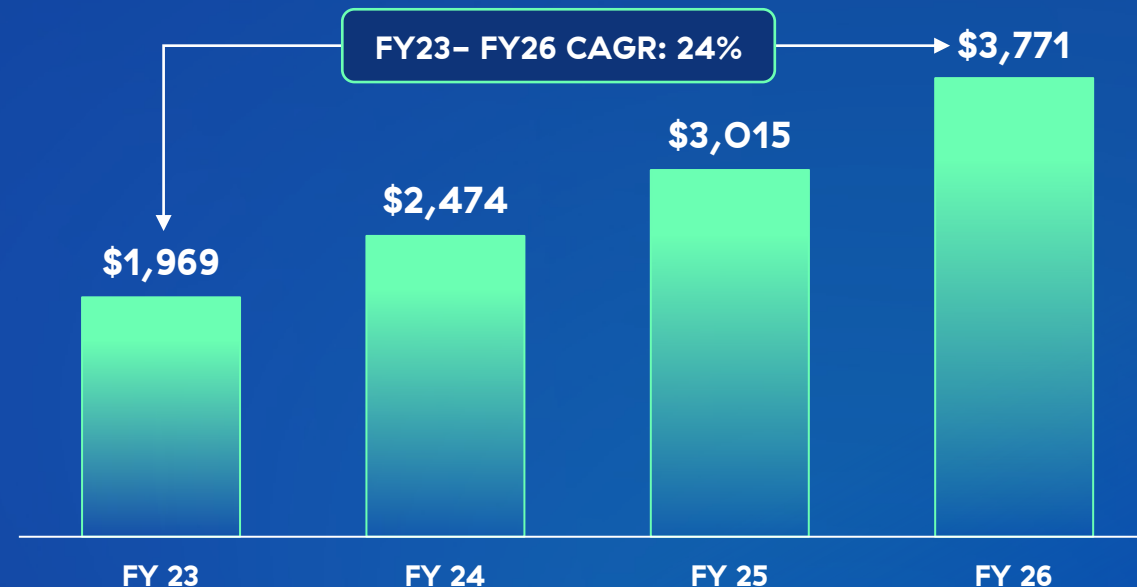
Our Historical Performance

Proven Track Record of Growth at Scale

Revenue (\$M)



Annual Recurring Revenue (\$M)



25% Y/Y
FY26 Revenue Growth¹

25% Y/Y
FY26 Annual Recurring Revenue Growth²

~40% Y/Y
FY26 Net New ARR Growth³

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Total FY26 Revenue Growth of 25% Y/Y; Revenue Growth (ex-RC) of 20% Y/Y

2. Total FY26 ARR Growth of 25% Y/Y; ARR Growth (ex-RC) of 20% Y/Y; Please refer to Appendix for definition of Annual Recurring Revenue

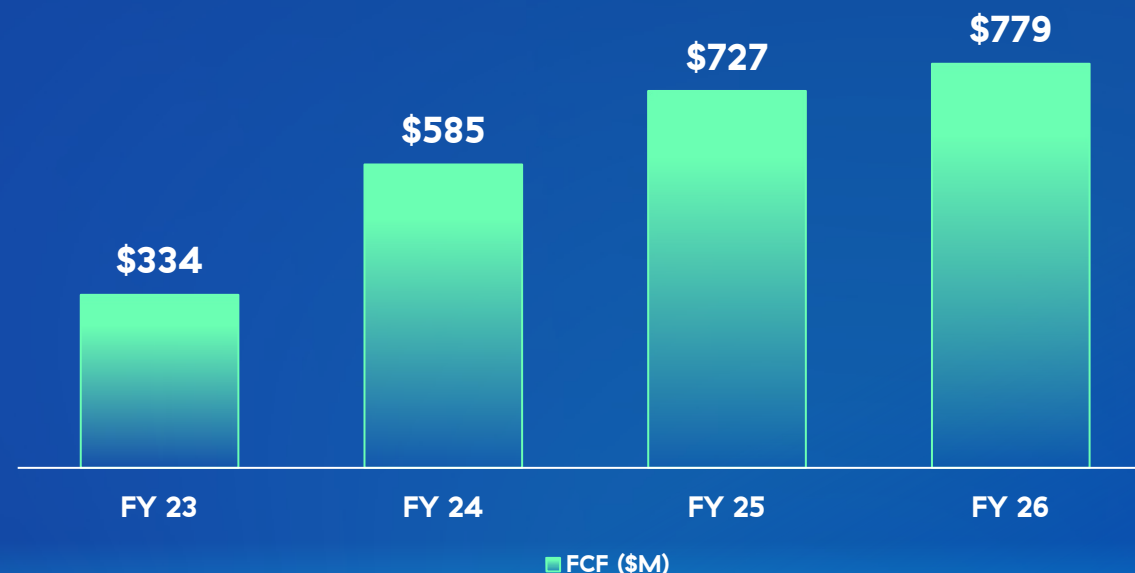
3. Total FY26 Net New ARR Growth of ~40% Y/Y; Net New ARR (ex-RC) Growth at ~14% Y/Y

Proven Track Record of Profitable Growth

Non-GAAP Operating Profit (\$M)



Free Cash Flow (\$M)



~23%

FY26 Non-GAAP Operating Margin

~8 pts

Operating Margin Expansion FY23→FY26

23%

FY26 Free Cash Flow Margin

Our Multiple Engines for Growth

Platform Innovation Is Expanding Our TAM

Zero Trust SASE Everywhere

\$115B



Zero Trust SASE
for Users¹

\$62B



Zero Trust SASE for
Branch and Cloud

\$53B



Data
Security

\$24B



Agentic
SecOps

\$57B



Security
for AI

\$24B

\$220B
addressable market

What's new?

- ✓ **Expanded Agentic SecOps addressable market** following the launch of our integrated Agentic SecOps offering
- ✓ **Expanded Security for AI addressable market** following launch of Zero Trust Exchange for Agents, Endpoint AI Security, AI Red Teaming, AI Governance

Note: Based on estimates from Gartner and Frost & Sullivan. Refer to the appendix of this presentation for details on TAM sources.

1. ZT Browser and ZDX are now reflected in Zero Trust SASE for Users TAM (versus previously included in Data Security and Agentic Operations respectively).

Zscaler Has a Broad and Expanding Portfolio

Zero Trust SASE Everywhere

Zero Trust SASE for Users¹

ZIA + ZPA + ZDX +
ZT Browser

Zero Trust SASE for Branch and Cloud²

Cloud + Branch

\$3.0B

FY26 ARR

\$2.8B

FY26 ARR

\$250M

FY26 ARR

20%

FY23–FY26
ARR CAGR

18%

FY23–FY26 ARR CAGR

75%

FY23–FY26 ARR CAGR

Data Security

Inline DLP, Endpoint DLP,
Email DLP, SaaS Security,
DSPM, Classification &
Encryption

\$410M

FY26 ARR

31%

FY23–FY26 ARR CAGR

Security for AI

Security for AI +
Zero Trust Exchange
for Agents

\$70M

FY26 ARR

10x+

FY26 ARR Y/Y Growth

Agentic SecOps³

Agentic SOC,
Deception, Exposure
Management, Threat
Hunting, MDR

\$235M

FY26 ARR

200%

FY26 ARR Y/Y Growth

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

Please note that numbers may not add up to total ARR due to rounding.

1. ZT Browser and ZDX are now reflected in Zero Trust SASE for Users (versus previously included in Data Security and Agentic Operations respectively); ZT SASE for users also includes Business Continuity solutions.

2. ZT SASE for Cloud and Branch also includes ZT Cell.

3. Agentic SecOps includes \$141M ARR contribution from Red Canary in FY26; Ex Red Canary basis Agentic SecOps grew 21% Y/Y in FY26.

With Three Key Growth Engines

Zero Trust SASE for
Branch and Cloud¹

~80%

FY26 ARR Y/Y Growth

Data
Security

34%

FY26 ARR Y/Y Growth

Security
for AI

>1,000%

FY26 ARR Y/Y Growth

Key Growth Engines

>60%

FY26 ARR Y/Y
Growth

Zero Trust SASE Everywhere: Driving Larger, Stickier Customers

Zero Trust SASE for Users

Healthy growth across a strong and durable user base

18%

FY23–FY26 ARR¹ CAGR

Zero Trust SASE Branch & Cloud

Exceptional growth momentum with meaningful upsell opportunity

>60%

Y/Y ARR growth for each of the last 8 quarters

10%

Global 2000² penetration of Branch and Cloud

Customers with Zero Trust SASE Everywhere are **larger and stickier**

>5x

Higher average ARR for Global 2000 customers² who purchased both Cloud & Branch vs neither

+6pts

Higher NRR for Zero Trust SASE Everywhere Enterprises³

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Zero Trust SASE for Users includes Annual Recurring Revenue (ARR) from ZIA, ZPA, ZDX, ZT Browser and Business Continuity solutions.

2. Forbes Global 2000 customers as of July 31, 2026; Forbes Global 2000 list as of July 31, 2025.

3. Zero Trust SASE Everywhere Platform Enterprises are customers with >=1500 employees who have adopted all of the following: ZIA, ZPA, Zero Trust Branch and Zero Trust Cloud.

Data Security: Becoming More Strategic in the AI Era

FY26 Data Security Performance



Demand for our
Data Security solutions
is accelerating



Strong ARR growth from
customers with multiple
Data Security products with
significant upsell opportunity

34%

Y/Y ARR growth¹

>40%

Y/Y bookings growth²

>40%

Y/Y ARR growth for customers with
multiple Data Security products³

<20%

of Zscaler customers have multiple
Data Security products³

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. ZT Browser is now reflected in Zero Trust SASE for Users (versus in Data Security previously).

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. Excludes standard modules which are included by default as a part of the platform and cannot be purchased separately, and end-of-sale products.

Security for AI: Scaling into a Meaningful Contributor

Significant sequential momentum in security for **AI bookings and pipeline growth**

Quarterly Bookings¹

>50%

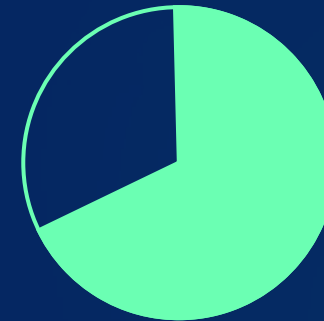
Q/Q growth in Q4 26

Pipeline

>75%

Q/Q growth in Q4 26

Majority of new business is coming from **recently introduced products**



Q4 26 Security for AI
New Business ACV

>65%

from products in market
for <2 quarters

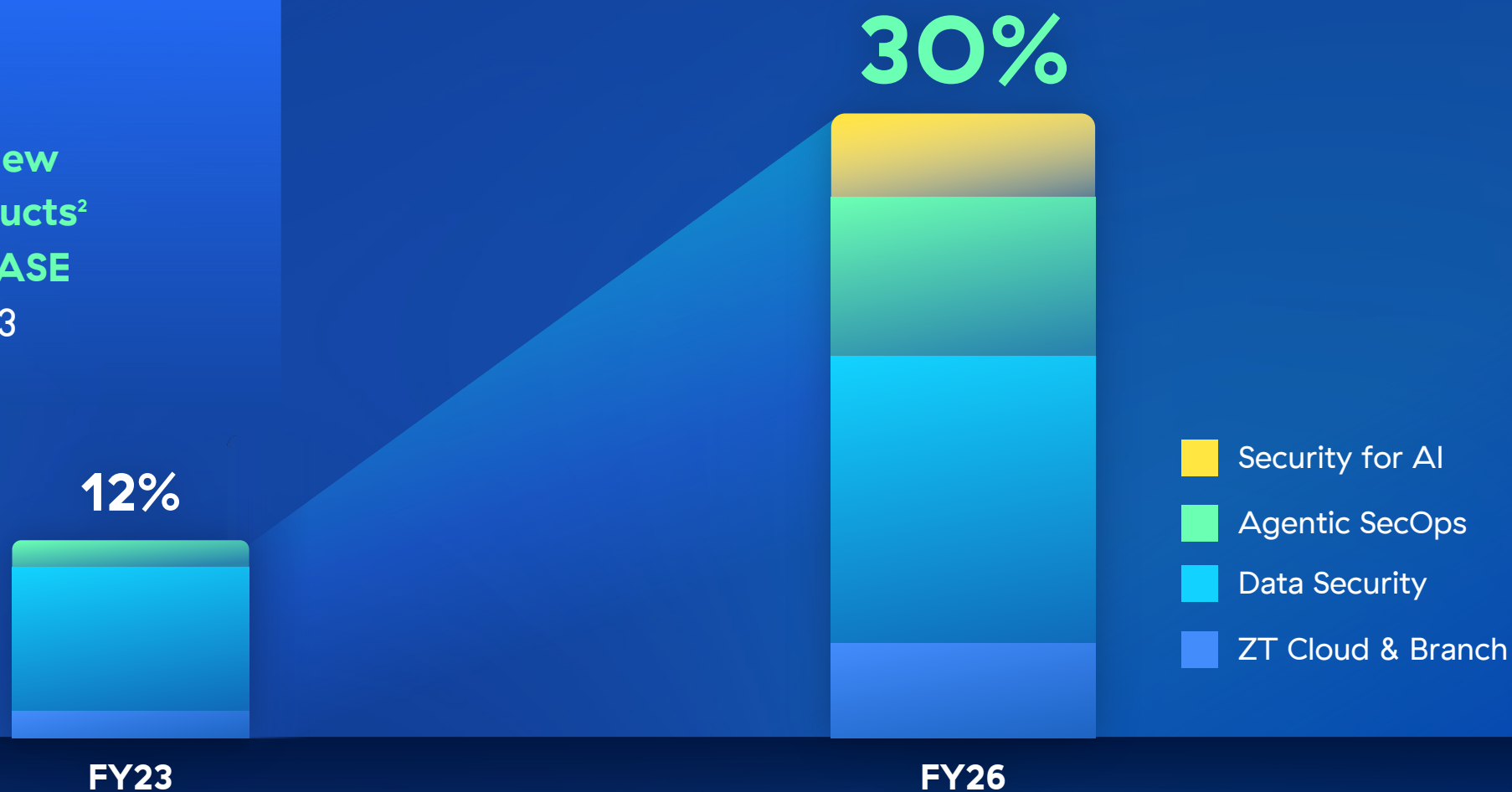
See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. 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.

One-Third of New Logo ARR Coming From the Broader Platform

~3x

increase in share of **new logo ARR¹ from products² beyond Zero Trust SASE for Users** versus FY23



See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Product category ARR includes new logo contributions from Red Canary customers onboarded post-acquisition.

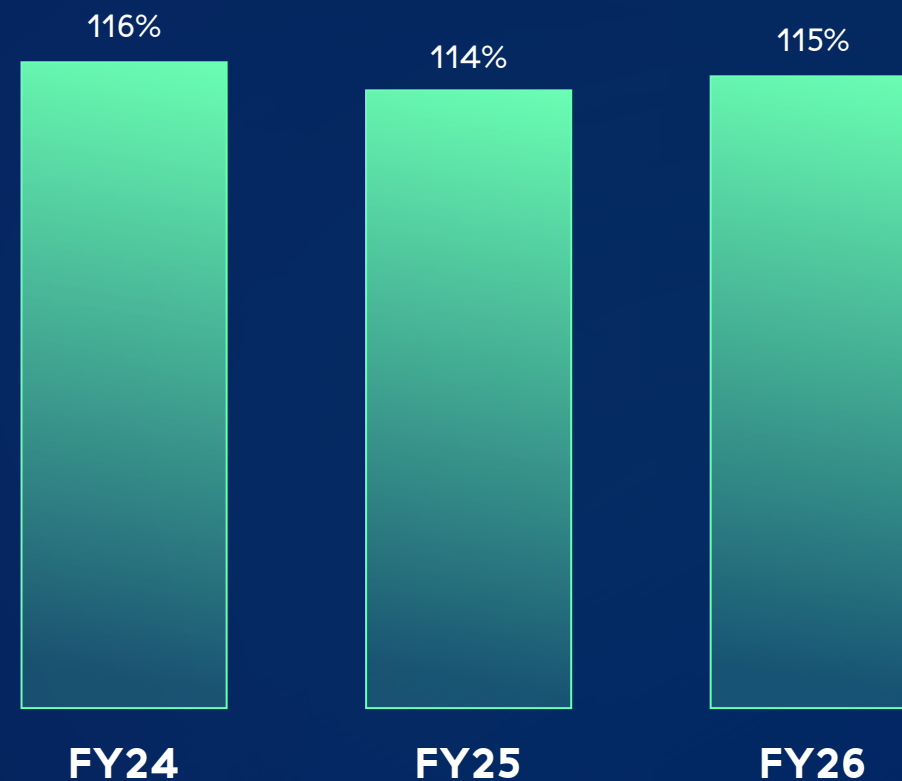
2. Product categories exclude standard modules which are included by default as a part of the platform and cannot be purchased separately, and end-of-sale products.

Power of the Platform Drives Strong Retention & Expansion



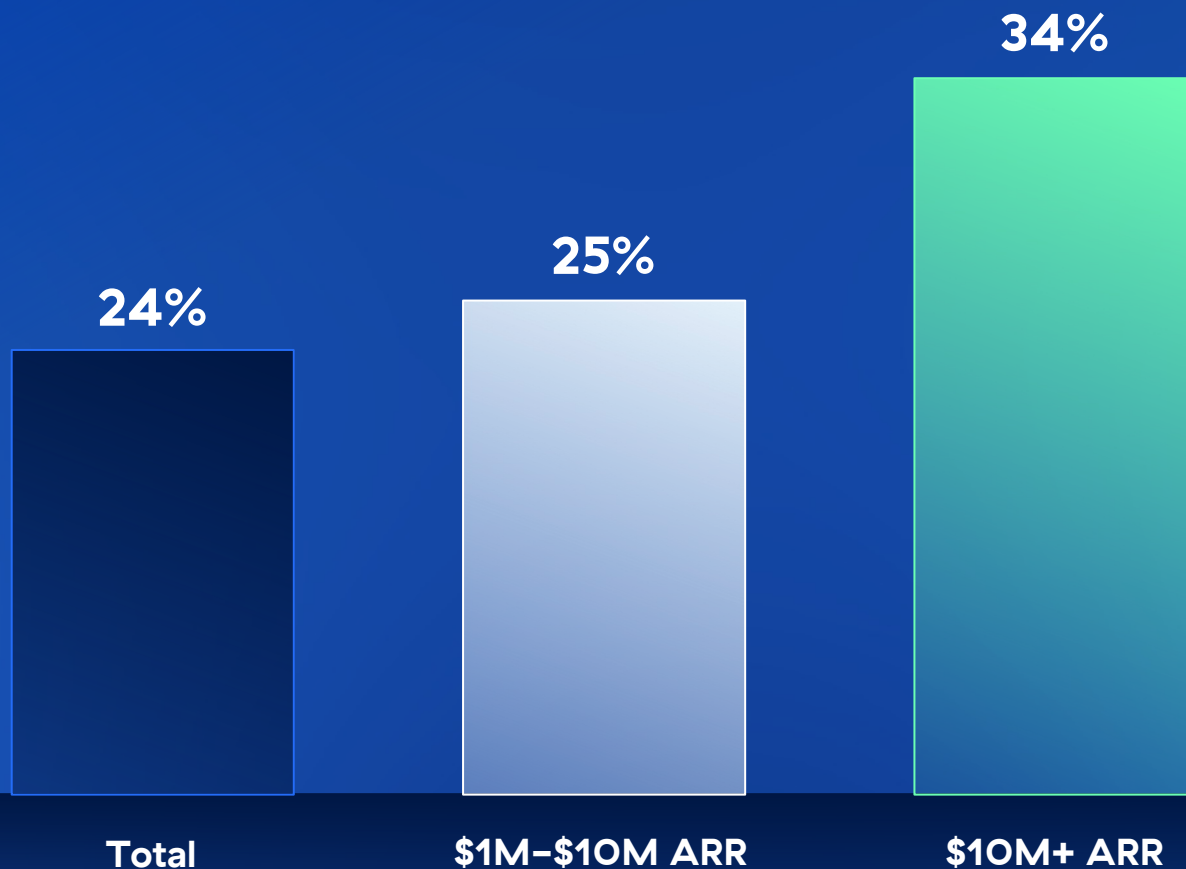
Track record of strong retention
supporting a stable,
recurring renewal base

Net Retention Rate



Our Largest Customers are also Our Fastest Growing

ARR CAGR¹ (FY23–FY26) by Customer Size



- ARR from **\$10M+ ARR customers** grew at a 34% CAGR, **9pts faster** than \$1M–\$10M ARR customers
- **Our top 10 customers** grew at a 37% FY23–26 CAGR, **3pts faster** than all \$10M+ ARR customers

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

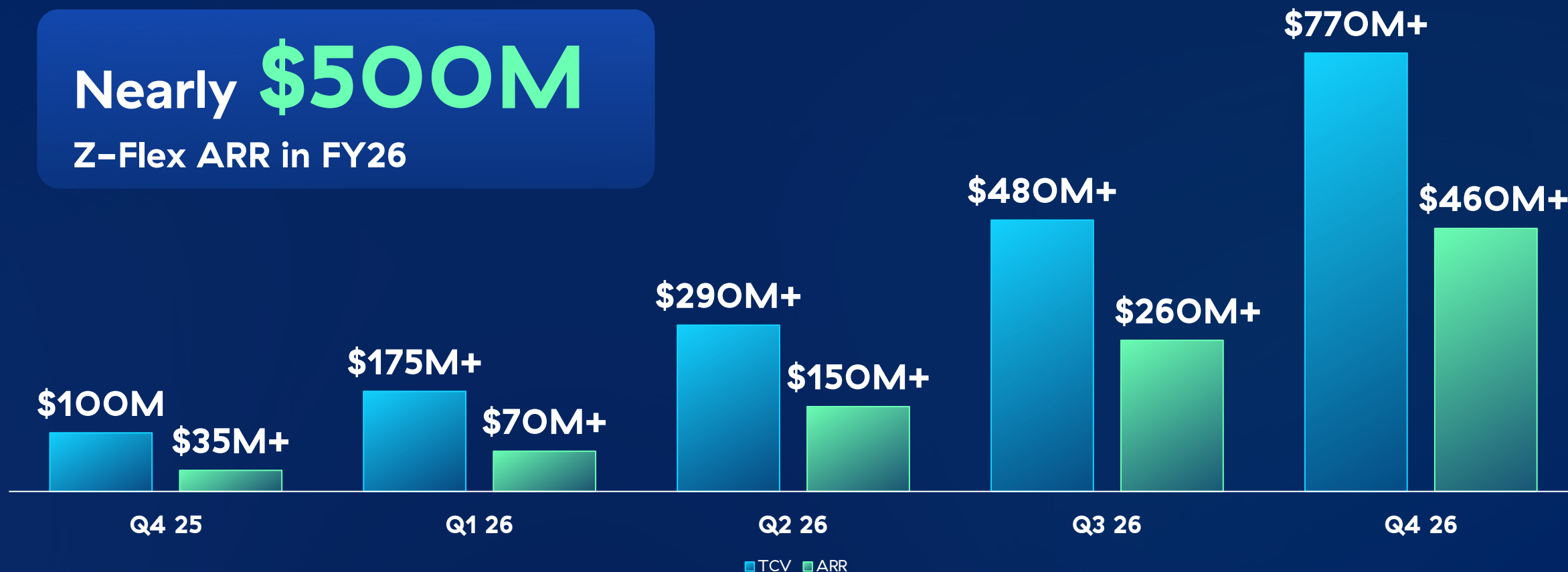
1. ARR CAGR is calculated based on the cohort of customers with $\geq$ \$10M ARR and \$1M–\$10M ARR as of FY26; total ARR for this cohort is measured in FY26 and compared against the same cohort's total ARR in FY23.

Z-Flex Accelerates Customer Expansion

Z-Flex Bookings¹ and Total ARR

Nearly **\$500M**

Z-Flex ARR in FY26



See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. 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.

Substantial Opportunity Remains Across Our Installed Base



5X Installed Base ARR Expansion Potential

>\$19B

Total Existing Customer Addressable Spend¹

\$3.8B

FY26 Ending ARR

>\$15B

within existing customers

Zero Trust SASE for Users

- **\$5.9B** expansion opportunity
- **~30%** of ZIA users³ have not yet adopted ZPA

Additional Upsell Opportunities

- **40%+** of the installed base has not adopted any separately purchased product category² beyond Zero Trust SASE for Users

1. See Financial Appendix for estimation methodology.

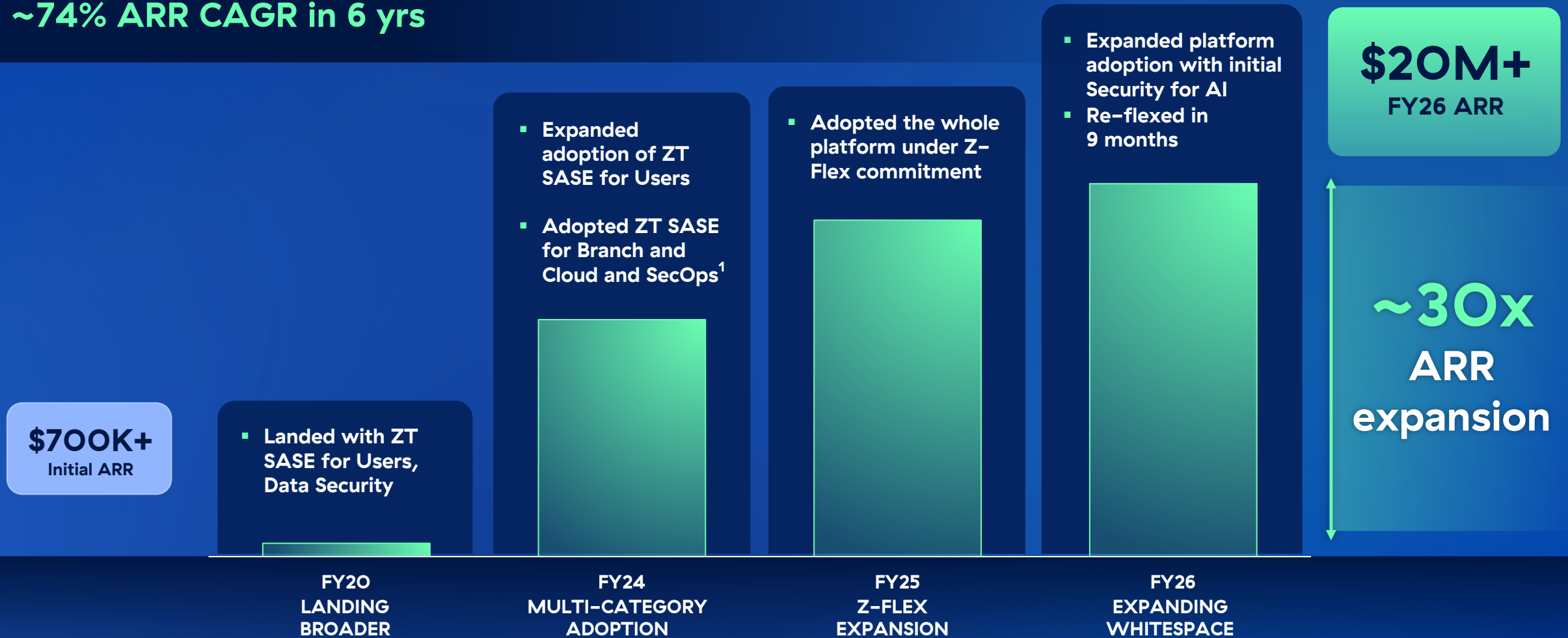
2. Separately purchased product category excludes standard modules which are included by default as a part of the platform and cannot be purchased separately, and end-of-sale products.

3. Users as of July 2026.

Our Customer Growth Flywheel in Action

Fortune 500 Technology Customer

~74% ARR CAGR in 6 yrs



See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

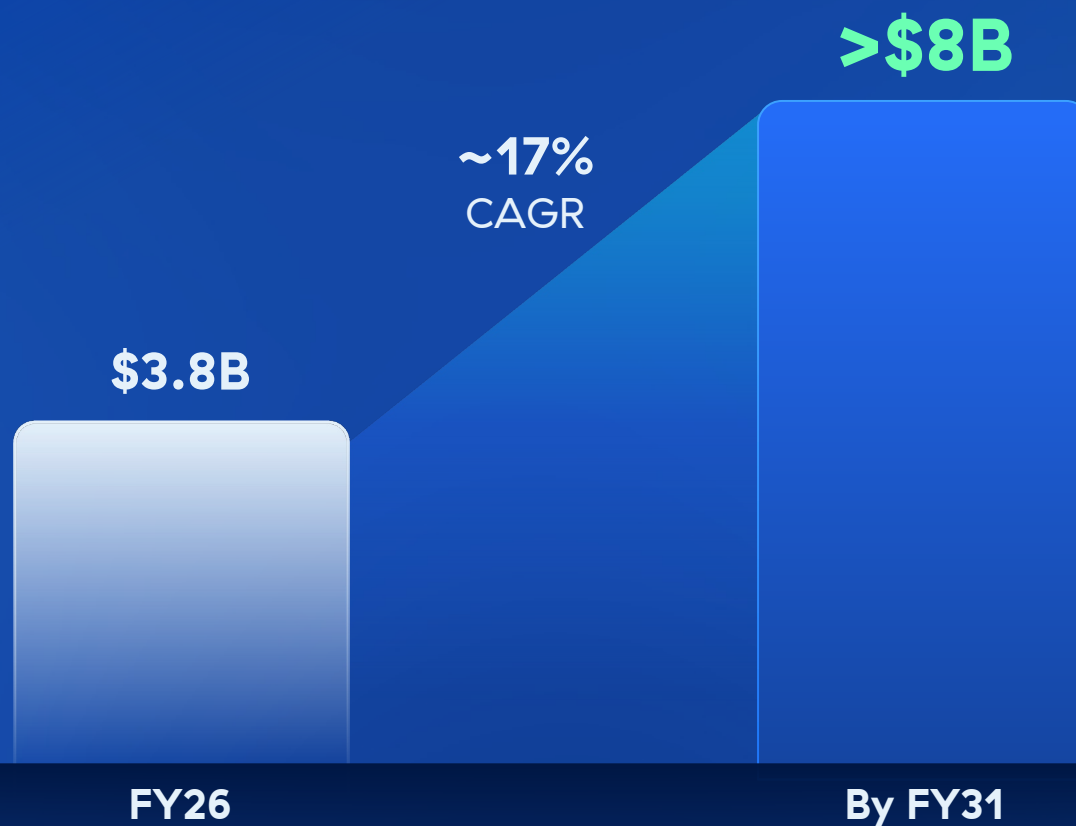
1. SecOps refers to the legacy security operations business of Zscaler's Agentic Ops product category

Looking Ahead

Reaffirming 2027 Guidance

	Q1 27 Guidance	FY27 Guidance
Revenue	\$935M – \$939M ~19% y/y	\$3.908B – \$3.938B 16.6% y/y – 17.5% y/y
ARR		\$4.396B – \$4.426B ~16.6% y/y – 17.4% y/y
Gross Margin	~80%	~80%
Operating Profit	\$215M – \$217M ~25% y/y – ~26% y/y 23% operating margin	\$924M – \$932M ~21% y/y ~23.7% operating margin
Net Other Income	~\$33M	~\$140M – ~\$142M
Taxes	21% tax rate	21% tax rate
Earnings Per Share	\$1.15 – \$1.16	\$4.86 – \$4.90
Share Count	170M fully diluted shares	173M fully diluted shares
Free Cash Flow Margin		~23.0% to 23.5%

More than Doubling Our ARR by FY31



Key Inputs:

- Powered by our **three high growth businesses** — Zero Trust Branch and Cloud, Data Security, and Security for AI
- **Continued double-digit growth** from Zero Trust SASE for Users

Amplified by our
customer growth flywheel

AI Tailwinds Provide Significant Upside Potential



Our Long-Term Model

	FY23	FY24	FY25	FY26		FY31	Long-Term Expectation
Gross Margin Non-GAAP (% of Revenue)	81%	81%	80%	80%	→	~80%	Rising infrastructure costs offset by efficiency improvements
S&M (% Of Revenue)	45%	40%	37%	35%	→	29–32%	Revenue growth and productivity improvements provide leverage over time
R&D (% Of Revenue)	14%	14%	15%	17%	→	15–16%	More mature products provide modest leverage while continuing to invest in innovation
G&A (% Of Revenue)	6%	6%	6%	6%	→	~5%	Modest leverage driven by automation and AI adoption
Operating Margin Non-GAAP (% of Revenue)	15%	20%	22%	23%	→	27–30%	Improvement driven by revenue growth leverage and efficiency/automation gains
FCF Margin Non-GAAP (% of Revenue)	21%	27%	27%	23%	→	29–32%	FCF expansion driven by lower memory prices after FY28 when capacity for memory and components is expected to come on-line, as forecast by Gartner & IDC
SBC¹ (% of Revenue)	28%	25%	26%	25%	→	<20%	Converges to comp peer group average of ~20%, excluding the impact of future M&A
CAPEX Ex-IUS (% of Revenue)	6%	7%	6%	8%	→	High Single Digits	Expect to remain elevated until FY28 then normalize as memory and component prices decline once manufacturing capacity comes online, as forecast by Gartner & IDC

All numbers presented on an adjusted, non-GAAP basis. See the Financial Appendix of this presentation for non-GAAP financial measures and a reconciliation of GAAP to non-GAAP financial measures. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure. See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Including payroll taxes.

Capital Allocation Priorities to Maximize Shareholder Value



Invest in the business

\$2.2B

in R&D and capex¹
FY23–FY26

22%

of revenue
FY23–FY26



Pursue disciplined M&A

>\$1.3B

in M&A FY23–FY26



**Maintain strong balance
sheet to preserve flexibility**

\$1.8B

in net cash on the balance sheet²
FY26 year end

See the Financial Appendix of this presentation for definitions of ARR and non-GAAP financial measures and reconciliation.

1. Includes non-GAAP R&D expenses and capital expenditures excluding internal use software

2. Includes cash and investments of \$3.5 billion and convertible debt of \$1.7 billion

Key Takeaways

A strong financial foundation and clear path forward

Product innovation fueling durable TAM expansion

Operating in a \$22OB+ total addressable market

Proven track record of delivering profitable growth at scale

20% ARR growth (ex. RC) in FY26 with record non-GAAP operating margins

Multiple growth engines underpinning the path to \$1OB ARR

AI tailwinds benefitting demand for the entire platform

Significant new logo and upsell opportunity powered by GTM

>75% of target market not yet penetrated and 5x installed base ARR expansion opportunity

Expanding margins driven by revenue growth and productivity

Targeting operating margins of 27–30% by FY31

Thank You

Appendix

Appendix

Total Addressable Market (TAM)

TAM estimates referenced in this presentation are derived from the following third-party research publications:

Gartner

1. Total Information Security End-User Spending for All Segments and Regions, 2024—2030E, 2Q26 Update
2. Forecast: Enterprise Network Equipment by Segment, 2024—2030E, 2Q26 Update
3. Total Infrastructure Software End-User Spending for All Software Segments and Countries, 2024—2030E, 2Q26 Update
4. IoT Endpoint Forecast for All Segments and Regions, 2024—2030E, 2Q26 Update
5. Total IT Operations Management Software End-User Spending for All Software Segments and Regions, 2022—2028E, 2Q24 Update
6. Spending on IT by Technology Segment and Country, 2024—2030E, 2Q26 Update
7. Forecast: AI Spending, Worldwide, 2025—2030E, 2Q26
8. Forecast: Public Cloud Services, Worldwide, 2024—2030E, 2Q26 Update

Frost & Sullivan

1. Frost Radar™: Data Security Posture Management, 2024
2. Frost Radar™: Zero Trust Browser Security, 2025

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Frost & Sullivan research is based on primary and secondary research and reflects Frost & Sullivan's independent analysis and opinion. TAM figures derived from third-party sources represent management's interpretation of such research as applied to Zscaler's addressable opportunity and may not reflect the views of the respective research firms. All TAM estimates are subject to change and involve inherent uncertainty.

Whitespace Opportunity Methodology

Whitespace opportunity represents management's internal estimates of incremental revenue potential within Zscaler's existing installed base across its core product categories. These estimates are based on a combination of internal customer data, product adoption analysis, and segment-level benchmarks, supplemented by input from internal product and finance teams as well as third-party market research where applicable. Exit ARR is used for estimation of opportunity, reflecting the fully ramped annual recurring revenue of each customer contract.

Estimates for each product category are derived as follows:

1. Zero Trust SASE for Users: Based on seat deployment analysis across the installed base, benchmarked against segment-level average revenue per user (ARPU) of comparable customers.
2. Data Security: Sized as a function of current Data Security ARR as a proportion of the broader Zero Trust SASE for Users installed base.
3. ZT Cloud: Derived from an assumed relationship between user count and workload traffic, applied to a per-user pricing benchmark validated internally.
4. ZT Branch: Estimated using third-party SASE market sizing ratios applied to the existing installed base.
5. Agentic SecOps: Sized across Exposure Management, Threat Detection, Investigation and Response, and MDR sub-categories based on asset-to-user ratios and segment-level spend benchmarks, adjusted to exclude end-of-sale products.
6. AI Security: Based on module-level adoption analysis across the installed base, with upsell and cross-sell opportunities sized using segment average ARR as a proxy for incremental revenue potential.

These estimates are forward-looking in nature, subject to inherent uncertainty, and intended solely for internal planning purposes. They do not represent committed revenue, contracted pipeline, or guidance, and should not be relied upon as such. Actual results may differ materially.

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 the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, as it has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In particular, free cash flow is not a substitute for cash provided by operating activities. Additionally, the utility of free cash flow as a measure of our liquidity is further limited as it does not represent the total increase or decrease in our cash balance for a given period. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation of our historical non-GAAP financial measures to their most directly comparable financial measures stated in accordance with GAAP has been included in this press release. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure. 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 operational performance. 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.

Explanation of Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin(*)

Non-GAAP Income from Operations and Non-GAAP Operating Margin(*)

Free Cash Flow and Free Cash Flow Margin(*)

Financial Appendix (continued)

Definitions of Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit as GAAP gross profit excluding stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets and restructuring and other charges. We define non-GAAP gross margin as non-GAAP gross profit as a percentage of revenue.

Non-GAAP Income from Operations and Non-GAAP Operating Margin

We define non-GAAP income from operations as GAAP loss from operations excluding stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets, restructuring and other charges and acquisition-related expenses. We define non-GAAP operating margin as non-GAAP income from operations as a percentage of revenue.

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.

Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash provided by operating activities less purchases of property, equipment and other assets and capitalized internal-use software. We define free cash flow margin as free cash flow divided by revenue. We believe that free cash flow and free cash flow margin are useful indicators of liquidity that provide information to management and investors about the amount of cash generated from our operations that, after the investments in property, equipment and other assets and capitalized internal-use software, can be used for strategic initiatives.

Net Retention Rate

We calculate our dollar-based net retention rate as follows: Denominator: To calculate our dollar-based net retention rate as of the end of a reporting period, we first establish the ARR from all active subscriptions as of the last day of the same reporting period in the prior fiscal year. This effectively represents recurring dollars that we expect in the next 12-month period from the cohort of customers that existed on the last day of the same reporting period in the prior fiscal year. Numerator: We measure the ARR for that same cohort of customers representing all subscriptions based on confirmed customer orders booked by us as of the end of the reporting period. Dollar-based net retention rate is obtained by dividing the numerator by the denominator. Our dollar-based net retention rate may fluctuate due to a number of factors, including the performance of our cloud platform, our success in selling bigger deals, including deals for all employees with our higher-end bundles, selling multiple-product categories from the start of our contract with new customers, faster upsells within a year, the timing and the rate of ARR expansion of our existing customers, potential changes in our rate of renewals and other risk factors described elsewhere in our Annual Report on Form 10-K.

Financial Appendix (continued)

	FY 26	FY 25	FY 24	FY 23
Revenue	\$3,352,523	\$2,673,115	\$2,167,771	\$1,616,952
GAAP gross profit	\$2,574,894	\$2,054,937	\$1,690,642	\$1,254,120
Stock-based compensation expense and related payroll taxes	87,469	70,998	52,766	40,297
Amortization expense of acquired intangible assets	27,855	14,975	12,879	9,574
Restructuring and other charges	1,333	138	–	–
Non-GAAP gross profit	\$2,691,551	\$2,141,048	\$1,756,287	\$1,303,991
GAAP gross margin	77 %	77 %	78 %	78 %
Non-GAAP gross margin	80 %	80 %	81 %	81 %
GAAP sales and marketing expense	\$1,495,812	\$1,259,158	\$1,100,239	\$959,102
Stock-based compensation expense and related payroll taxes	294,537	259,562	230,597	223,095
Amortization expense of acquired intangible assets	15,613	1,700	1,232	773
Restructuring and other charges	6,501	–	–	4,423
Non-GAAP sales and marketing expense	\$1,179,161	\$997,896	\$868,410	\$730,811
GAAP sales and marketing expense as a percentage of revenue	45 %	47 %	51 %	59 %
Non-GAAP sales and marketing expense as a percentage of revenue	35 %	37 %	40 %	45 %
GAAP research and development expense	\$903,399	\$672,485	\$499,828	\$350,786
Stock-based compensation expense and related payroll taxes	341,880	257,663	186,107	121,358
Amortization expense of acquired intangible assets	–	145	513	713
Restructuring and other charges	1,799	4,783	–	844
Non-GAAP research and development expense	\$559,720	\$409,894	\$313,208	\$227,871
GAAP research and development expense as a percentage of revenue	27 %	25 %	23 %	22 %
Non-GAAP research and development expense as a percentage of revenue	17 %	15 %	14 %	14 %
GAAP general and administrative expense	\$308,950	\$251,754	\$212,052	\$178,855
Stock-based compensation expense and related payroll taxes	117,762	97,311	79,630	73,065
Acquisition-related expenses	5,000	1,316	–	–
Restructuring and other charges	627	–	–	1,297
Non-GAAP general and administrative expense	\$185,561	\$153,127	\$132,422	\$104,493
GAAP general and administrative expense as a percentage of revenue	9 %	9 %	10 %	11 %
Non-GAAP general and administrative expense as a percentage of revenue	6 %	6 %	6 %	6 %

Financial Appendix (continued)

	FY 26	FY 25	FY 24	FY 23
GAAP loss from operations	\$(133,267)	\$(128,460)	\$(121,477)	\$(234,623)
Stock-based compensation expense and related payroll taxes	841,648	685,534	549,100	457,815
Amortization expense of acquired intangible assets	43,468	16,820	14,624	11,060
Restructuring and other charges	10,260	4,921	–	6,564
Acquisition-related expenses	5,000	1,316		
Non-GAAP income from operations	\$767,109	\$580,131	\$442,247	\$240,816
GAAP operating margin	(4)%	(5)%	(6)%	(15)%
Non-GAAP operating margin	23 %	22 %	20 %	15 %

Free cash flow				
Net cash provided by operating activities	\$1,129,654	\$972,453	\$779,846	\$462,343
Less:				
Purchases of property, equipment and other assets	(277,304)	\$(164,252)	(144,588)	(97,197)
Capitalized internal-use software	(73,207)	\$(81,508)	(50,308)	(31,527)
Free cash flow	\$779,143	\$726,693	\$584,950	\$333,619
Free cash flow margin				
Net cash provided by operating activities, as a percentage of revenue	33 %	36 %	36 %	29 %
Less:				
Purchases of property, equipment and other assets, as a percentage of revenue	(8)%	(6)%	(7)%	(6)%
Capitalized internal-use software, as a percentage of revenue	(2)%	(3)%	(2)%	(2)%
Free cash flow margin	23 %	27 %	27 %	21 %