

Zoomtopia

Investor Session
September 2025



zoomtopia

Agenda

CFO Presentation 20 minutes

Vision & Priorities

Financial Progress

Key Zoomtopia News

Investor Q&A 60 minutes

Use of non-GAAP financial measures

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying Q&A session may include the following non-GAAP financial metrics: Revenue in Constant Currency, non-GAAP gross profit, non-GAAP gross margin, non-GAAP R&D expense, non-GAAP S&M expense, non-GAAP G&A expense, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income per share or EPS, free cash flow and free cash flow margin. Non-GAAP financial metrics have limitations as analytical tools and you should not consider them in isolation or as a substitute for or superior to the most directly comparable financial measures prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of non-GAAP financial metrics versus their nearest GAAP equivalents. Zoom uses these non-GAAP financial measures internally in analyzing its financial results and believes that use of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing operating results and trends and in comparing Zoom's financial results with other companies in its industry. Other companies, including companies in our industry, may calculate non-GAAP metrics differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the reconciliation of Zoom's non-GAAP financial metrics to the most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. For reconciliation between each non-GAAP financial metric and the most comparable GAAP measure, see the Appendix to this presentation and our latest quarterly report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC").

Safe Harbor Statement

This presentation and the accompanying oral presentation contain express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Zoom's financial outlook for fiscal year 2026; Zoom's potential market size; Zoom's expectations regarding financial and business trends, Zoom's market position, stock repurchase program, opportunities, growth strategy and business aspirations; and product initiatives, including AI Companion 2.0 and Zoom's other AI innovations, and the expected benefits of such initiatives. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements, including: declines in new customers, renewals or upgrades, or decline in demand for Zoom's platform, inability to respond to rapid technological changes, extend Zoom's platform or develop new features, competition from other providers of communications platforms, and the effect of macroeconomic conditions on Zoom's business.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our most recent filings with the Securities and Exchange Commission (the “SEC”), including our quarterly report on Form 10-Q for the fiscal quarter ended July 31, 2025. Forward-looking statements speak only as of the date the statements are made and are based on information available to Zoom at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Zoom assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.



Vision & Priorities

Michelle Chang

CFO

“Zoom’s AI-first vision is unlocking new customer value across collaboration, customer, and employee experiences. We’re executing with focus — innovating, delivering growth acceleration, leading in profitability and improving shareholder value creation.”



Zoom vision:

AI-first work platform for human connection



Zoom Priorities

AI to drive customer value

Evolve Meetings to Workplace



Scale growth businesses with value to industries & departments

Zoom delivers value

Lowers costs

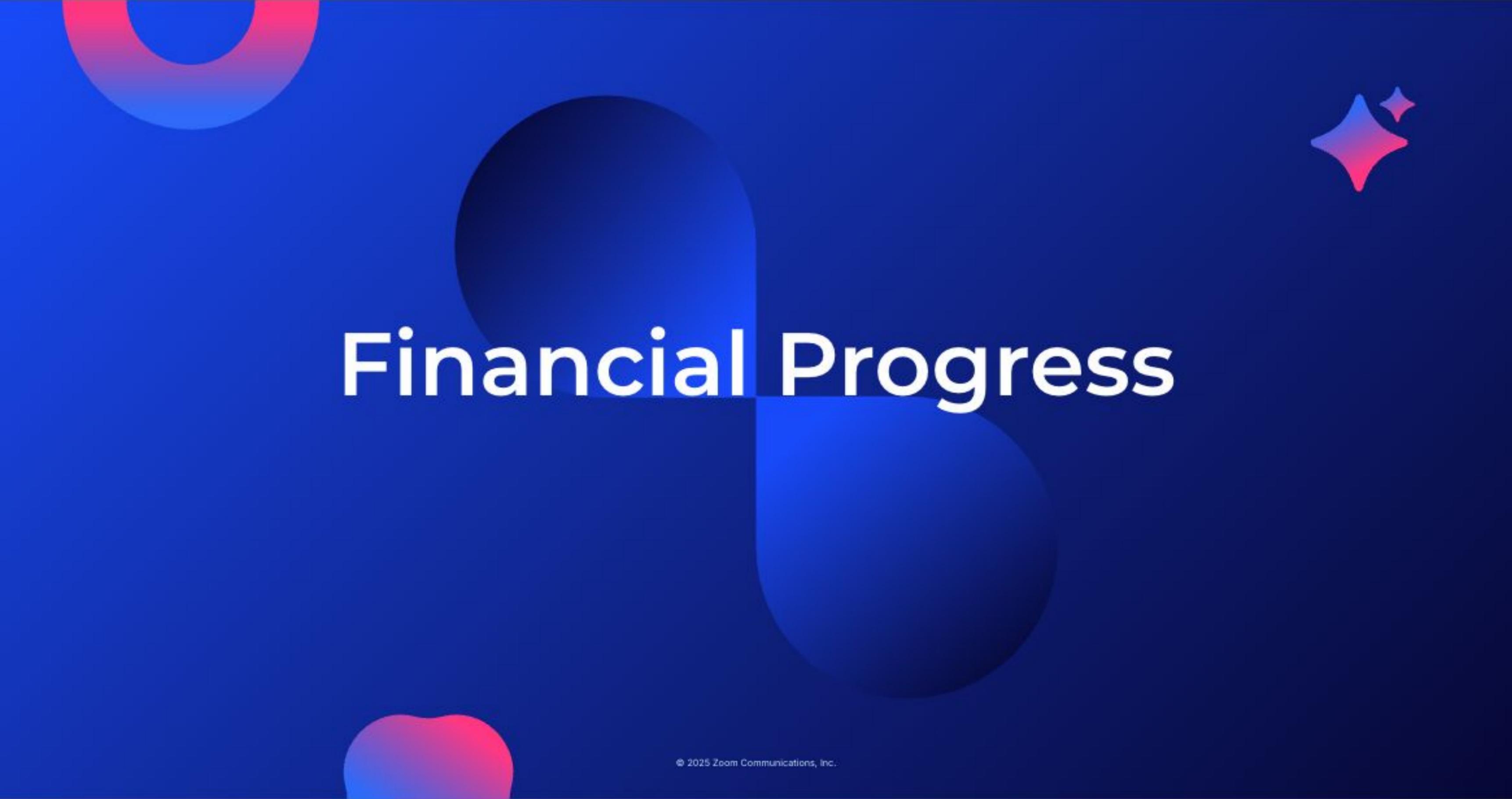
- Value priced & consolidation
- Hybrid savings
- Reduce deployment costs
- Democratized AI

Business value with moments that matter

- External engagements
- Reliability (“just works”)
- Scalability

Business value with platform

- Eliminate silos w/ UCaaS, CCaaS & employee experience
- Strengthen customer relationships (ZCX)
- Drive revenue (ZRA, ZVA)



Financial Progress

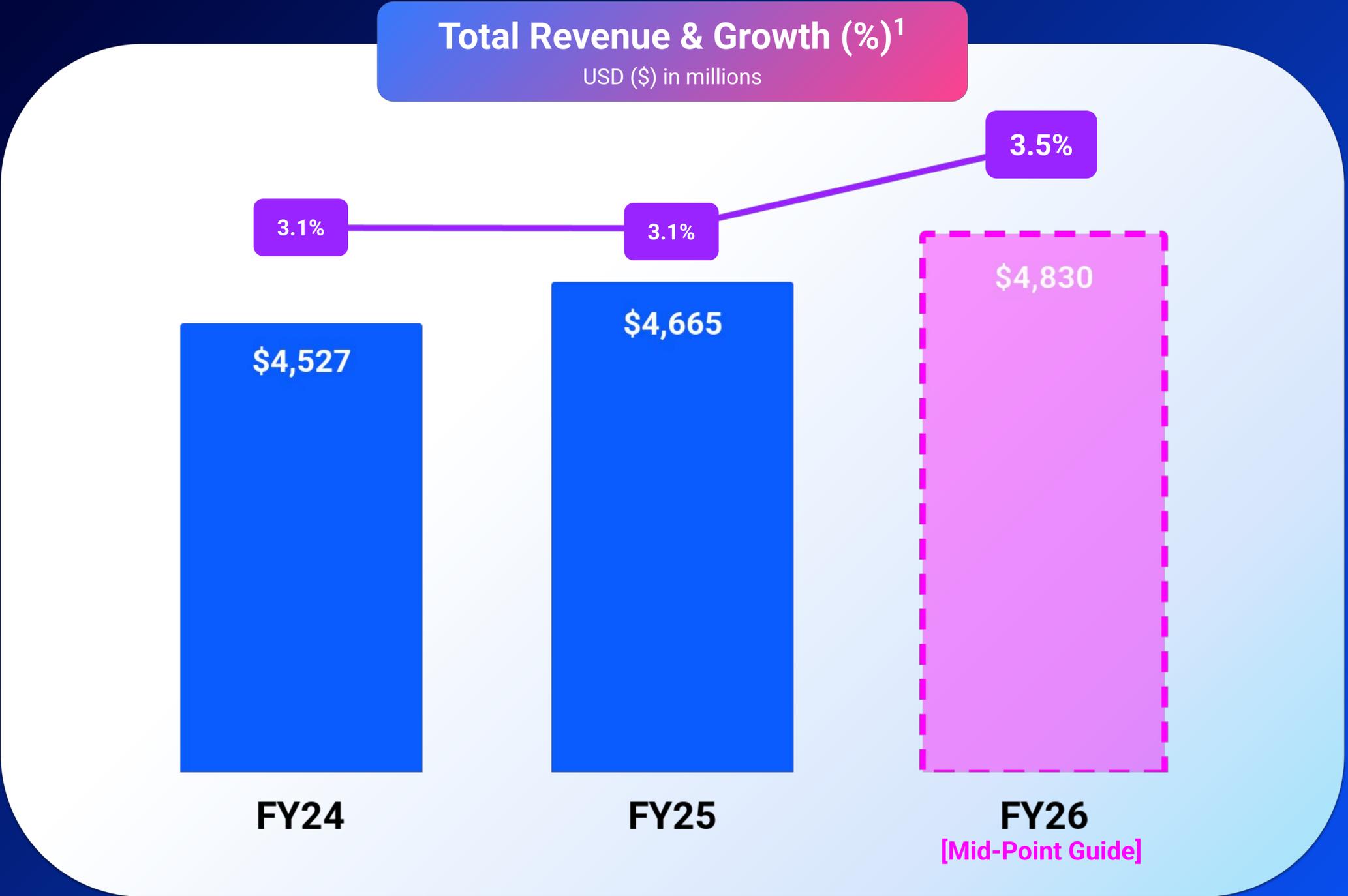
Growth accelerating off durable drivers



Enterprise progress:

- Progress in the core
- Product diversification
- New routes to market
- AI monetization

Online stabilization



¹Graph not drawn to scale

Online stabilization as foundation for growth



FY23¹

Today²

**Online Average
Monthly Churn**

3.6%



2.9%

**Online Customers
>16 Months Tenure**

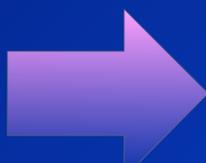
69%



75%

**Online Revenue
Growth**

-8%

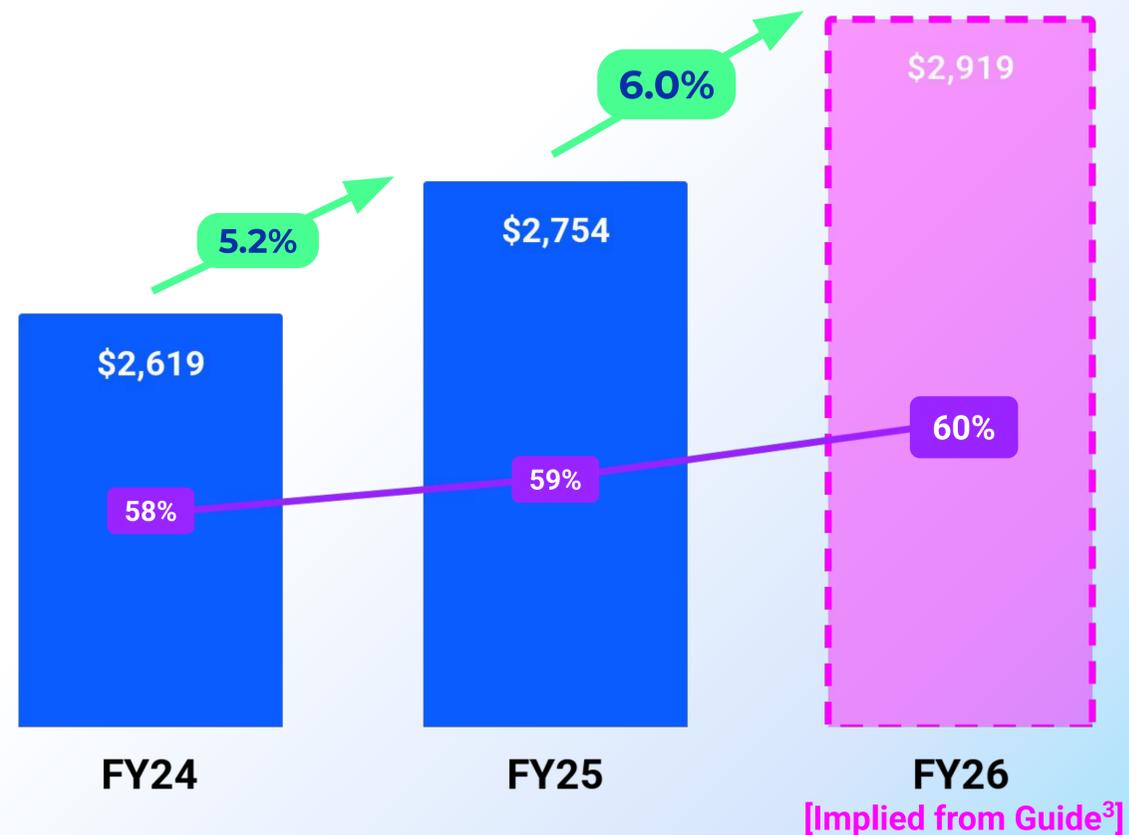


flat

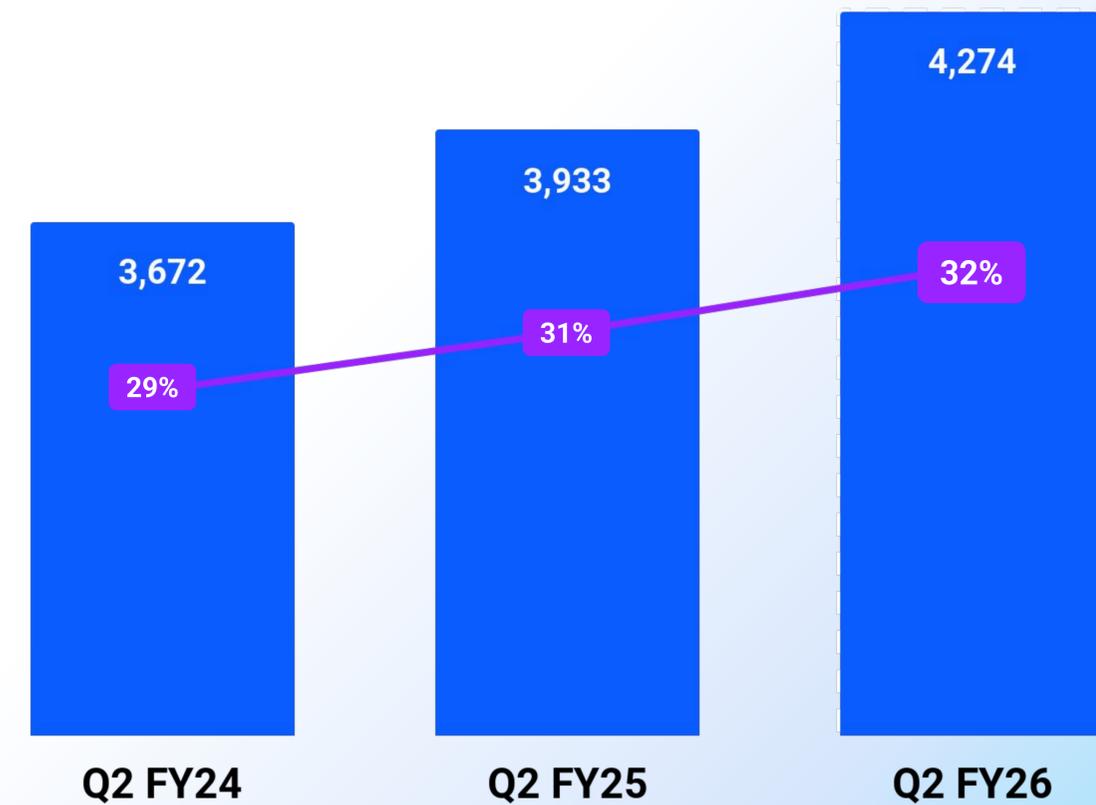
¹The Online Average Monthly Churn and Online Customers >16 Months Tenure represent the end of Q2 FY23 (i.e. FY23 mid-point)
²Online revenue growth was said to be "flat" for FY26 in the Q&A session of Zoom's Q2 FY26 earnings call. For the Online Average Monthly Churn and Online Customers >16 Months Tenure metrics, "today" refers to Q2 FY26.

Enterprise business continues to drive growth

Enterprise Revenue & share of Total Revenue¹
USD in millions



of Customers Contributing >\$100k in TTM Revenue & share of Total Revenue²



^{1,2}Charts not drawn to scale

³FY26 Enterprise revenue is implied from the mid-point of total revenue guidance and commentary that Online revenue growth would be flat for FY26 given in Zoom's Q2 FY26 earnings call.

Zoom is diversifying its product set¹

Workplace

- Online churn near record lows (2.9%), following price increase
- Ent \$ churn down YoY last 4 Qs
- Millions of AI MAUs (+4x YOY)
- Strong platform value (chat, mail, calendar, etc)
- Steady growth in Rooms & Webinars

Phone

- Growth at scale: ARR growing mid teens in H1 FY26
- >10M paid seats as of today
- Gaining share

ZCX & Workvivo

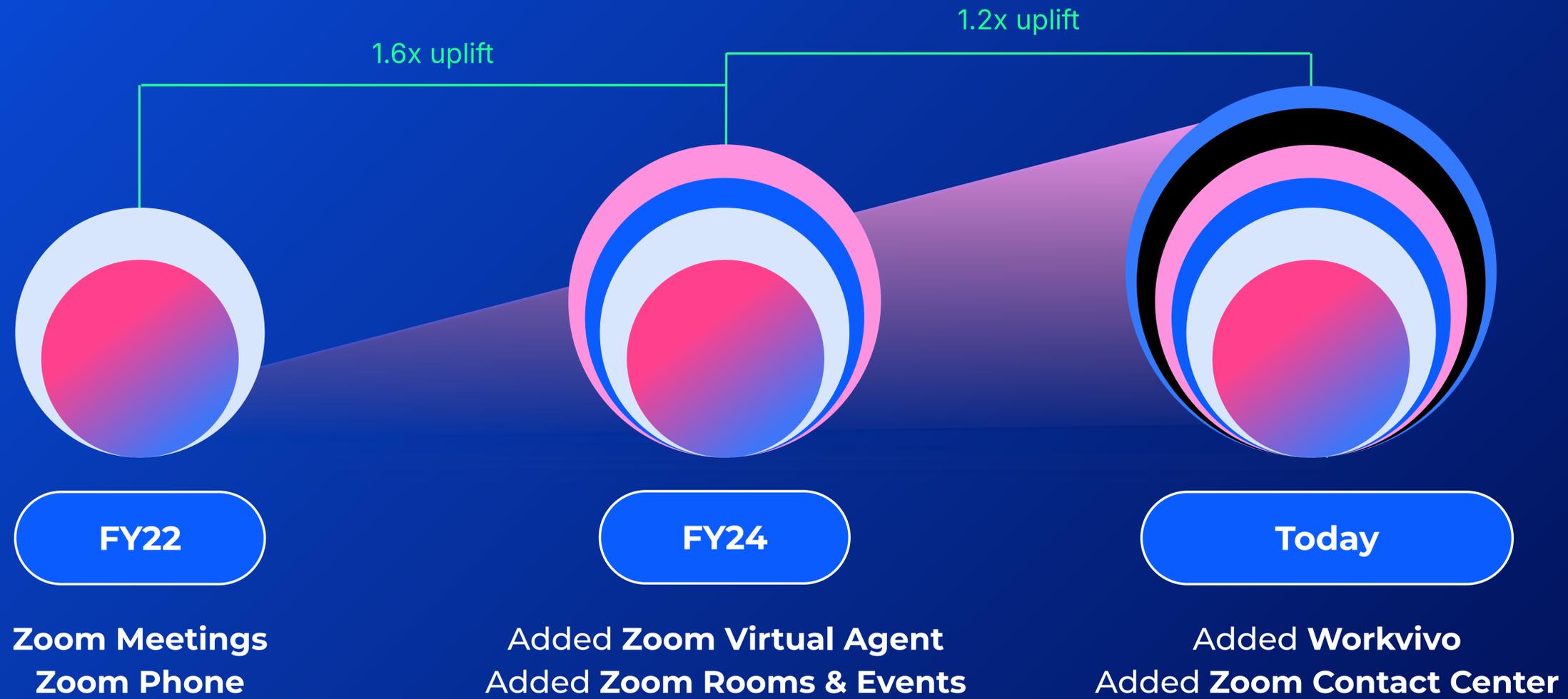
- **Customer experience:**
 - Triple digit MM ARR & high double digits growth
 - Taking share from top CCaaS, named in the 2025 Gartner® Magic Quadrant™ for 1st time
- **Workvivo:** Employee Experience leader; 168 \$100k+ ARR customers, +142% YoY

Mature

Growth at scale

Rapid growth

Mid-Market customer adopts full Zoom platform



Fortune 100 Tech Company doubles down with Zoom Contact Center



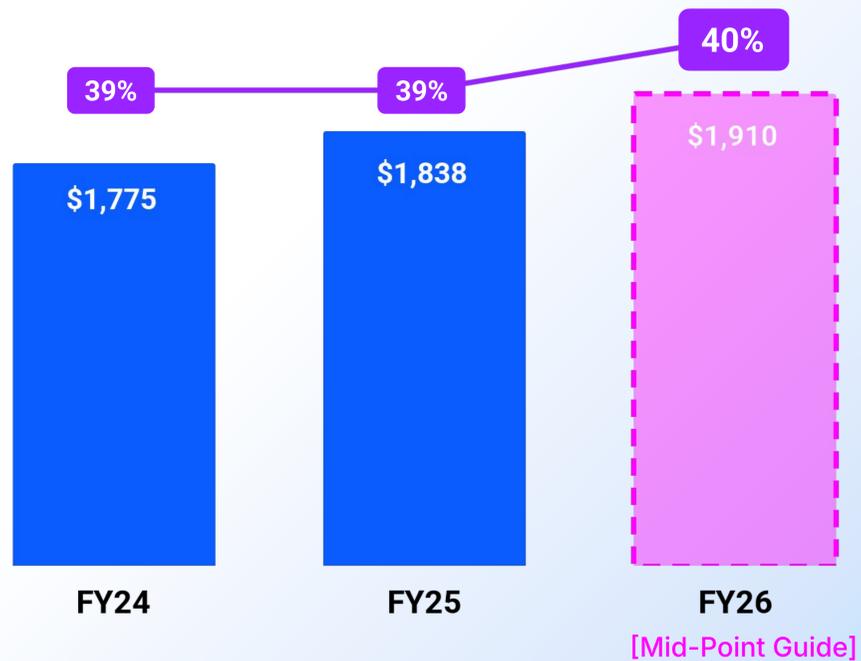
Large tech grows with platform & AI value



Best-in-class margins & reduced dilution

Improving Op Profit & Margin¹

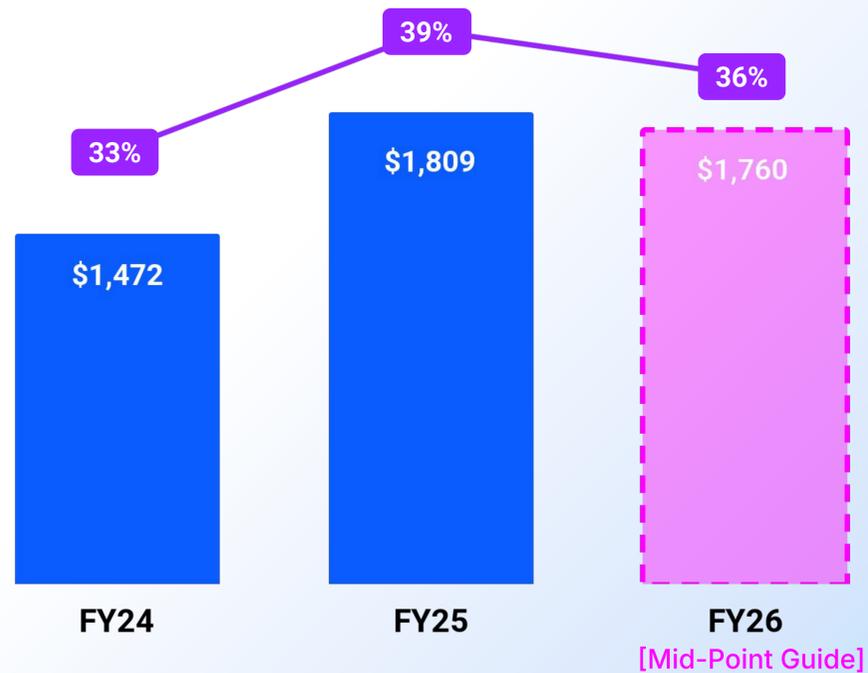
(non-GAAP) USD in millions



- Strong NG gross margin (~79%) with northstar of 80%

Strong Free Cash Flow & Margin²

USD in millions



- FCF pressure in FY26 due to secular decline in cash yields

Driving Shareholder Return

16%

SBC / Revenue
1 year ahead of pace

73%

Of \$2.7B buyback executed

-1.9%

YoY Dilution³
Driven by SBC and
buy back

^{1,2}See appendix for a reconciliation of non-GAAP to GAAP financial measures

³Dilution = YoY change in weighted average diluted shares outstanding



Key Zoomtopia News

Why Zoom for AI?

The most valuable insights for optimizing work and business outcomes live inside Zoom.

**RICHEST
CONVERSATIONS**

Massive source unstructured data
Where companies do business
Leading telehealth market share¹



**ALL IN ONE
PLATFORM**

Across the employee lifecycle (internal)
and
customer lifecycle (external)



**SEAMLESS
WORKFLOWS**

Seamless integrations
Open platform
Choice and trust

Open, AI-first platform trusted by millions, designed for quality and ease of use.

¹Definitive Healthcare "Top telehealth companies by market share", Jan 2025

The evolution of ZOOM AI

From meeting summaries to agentic AI

Enhances your capabilities

Captures takeaways, next steps, and Meeting Summaries

AI Companion 1.0

Helps you get more done

Surfaces important information, prioritizes what matters most, and turns interactions into action

AI Companion 2.0

Gets you to quality results faster

Dynamic insights and assistance across your day so you can do your best work

Zoom Agentic AI
AI Companion 3.0

Millions of MAUs, up over **4x** YoY¹

Get quality results, faster

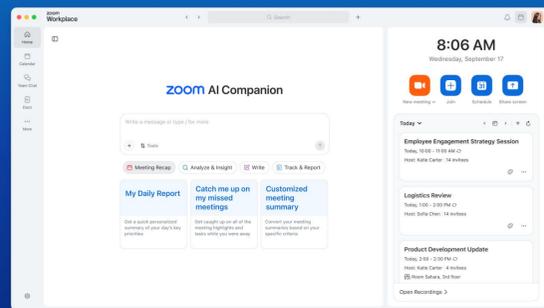
Insights and assistance across Zoom Workplace

←----- Before -----→

←----- During -----→

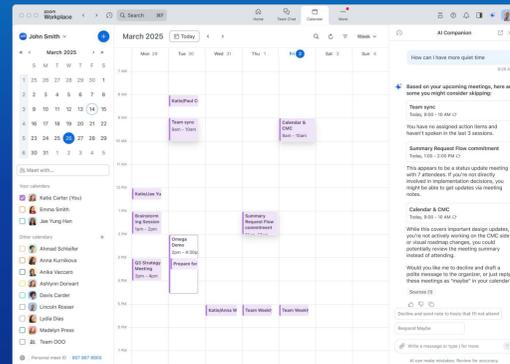
←----- After -----→

Start the day informed with a daily report



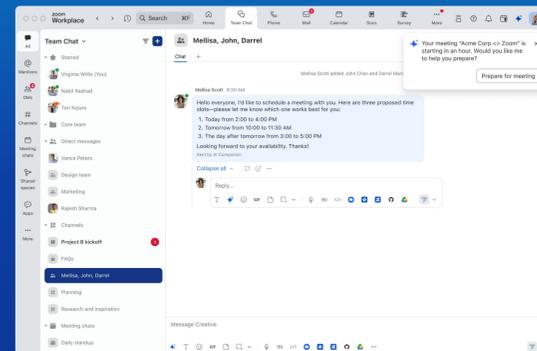
Uncover upcoming deadlines, outstanding tasks, risks

Free up your time for your best work



Get suggestions into which meetings you might not need to attend

Show up prepared for the meeting



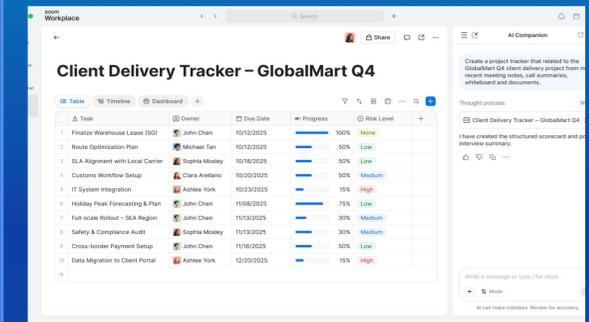
Receive pre-reads with agendas and action items

Keep meetings on track and aligned



Provides agenda notifications, group assistance, and recaps during the meeting

Track and manage projects in data tables



Generate a data table with insights and task support

 **zoom AI Companion**

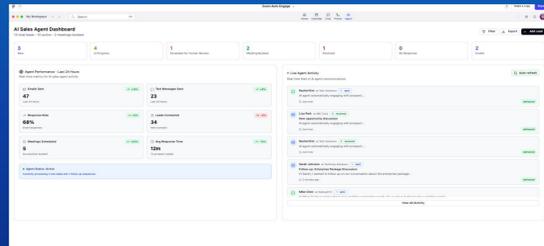
Get quality results, faster

From revenue to resolution to continuous improvement

Marketing & Sales

Support

Turn leads into meetings



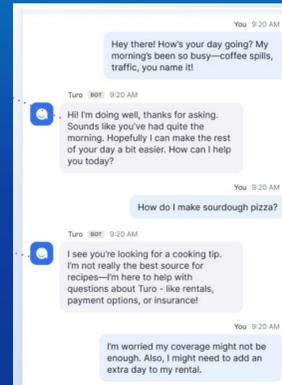
Enrich & prioritize prospects, then send personalized outreach until meetings are booked

Capture insights automatically



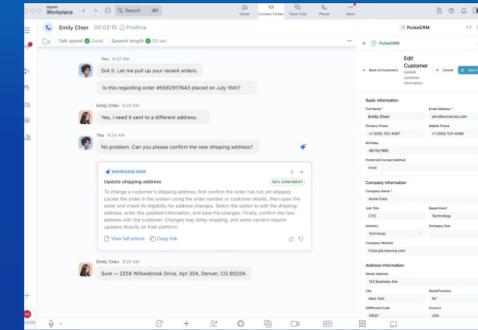
Tracks items, updates playbooks, and syncs data to the CRM

Resolve customer issues proactively



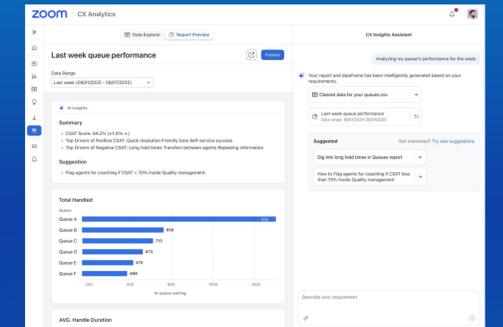
Identifies issues, crafts resolutions, and completes tasks autonomously

Empower agents in the moment



Completes multi-step tasks while surfacing next best actions for the agent

Continuously improve CX performance



Evaluate all interactions and reveal trends & improvement actions



Zoom AI drives monetization



Indirect monetization

AI Companion

Zoom Tasks
Meeting Summary
Scheduling Assistant
Meeting Prep

Direct monetization

Custom AI Companion

3p integrations
Personalization
Advanced skills

ZCC Elite (Expert Assist, QM, etc) + **ZVA**

ZRA (w/ agentic prospecting)

Industry solutions (Custom AIC for Edu, Clinical Notes, etc)

Horizontal

Lines of business / Verticals



Zoom keeps momentum rolling



Gartner Peer Insights Customers' Choice 2025



A G2 leader in AI, UCaaS Platforms, CCaaS, VoIP, and Video Conferencing in 2025



FastCompany Most Innovative Companies 2025



Emmy 2025 Zoom for Broadcast, Engineering, Science & Technology

- Meetings
- Team Chat
- Webinars
- Rooms

2011-2014

- Phone
- Developer Platform
- App Marketplace
- Digital Signage

2015-2019

- Events
- Whiteboard
- Workspace Reservation

2020-2021

- Contact Center
- Virtual Agent
- Revenue Accelerator
- Mail & Calendar
- AI Companion
- AI Expert Assist
- Workvivo
- Clips

2022-2023

Zoom Workplace

- AI Companion Side panel
- Docs
- Workflow Automation
- Employee Insights
- Intelligent Director
- Workforce Management
- Quality Management
- Smart Name tags

2024

- AI Agents & Skills
- Tasks
- Custom AIC add-on
- Voice Recorder
- Delivery Management
- CX Insights
- Frontline Worker
- Clinical Notes
- Hub
- Auto Dialer

2025+

Key Takeaways

Differentiated AI-first vision

- We have a broad exciting vision across UCaaS, CCaaS and EX
- Unique position on AI
- We've evolving to impact with Zoom AI 3.0

Growth acceleration & shareholder value

- Core stabilization
- Product diversification
- New routes to market
- Best-in-class profitability
- AI monetization progress
- Improving shareholder return

Relentless focus on customer value

- Cost reduction
- Business value in core & broad platform
- Differentiated approach on AI monetization

Investor Q&A



Eric Yuan
Chief Executive Officer



Michelle Chang
Chief Financial Officer



Graeme Geddes
Chief Sales Officer



Kimberly Storin
Chief Marketing Officer

Appendix

GAAP to Non-GAAP Reconciliation

(\$ in Thousands)	FY23	FY24	FY25
GAAP (loss) Operating Income	\$245,429	\$525,279	\$813,295
(+) Stock-based compensation expense and related payroll taxes	\$1,301,663	\$1,076,212	\$966,732
(+) Litigation settlements, net	\$(4,226)	\$52,500	\$16,250
(+) Acquisition-related expense	\$36,218	\$47,904	\$41,618
(+) Restructuring expenses	-	\$72,993	-
Non-GAAP Operating Income	\$1,579,084	\$1,774,888	\$1,837,895
GAAP Operating Margin (%)	5.6%	11.6%	17.4%
Non-GAAP Operating Margin (%)	35.9%	39.2%	39.4%

(\$ in Thousands)			
GAAP Gross Profit	\$3,292,509	\$3,449,423	\$3,535,806
(+) Stock-based compensation expense and related payroll taxes	\$177,330	\$154,879	\$137,406
(+) Acquisition-related expense	\$10,208	\$7,520	\$7,305
(+) Restructuring expenses	-	\$7,119	-
Non-GAAP Gross Profit	\$3,480,047	\$3,618,941	\$3,680,517
GAAP Gross Margin (%)	74.9%	76.2%	75.8%
Non-GAAP Gross Margin (%)	79.2%	79.9%	78.9%

(\$ in Thousands)			
Cash Flow from Operations	\$1,290,262	\$1,598,836	\$1,945,308
(-) Purchases of PPE	\$(103,826)	\$(126,953)	\$(136,560)
Free Cash Flow	\$1,186,436	\$1,471,883	\$1,808,748
Operating Cash Flow Margin (%)	29.4%	35.3%	41.7%
Free Cash Flow Margin (%)	27.0%	32.5%	38.8%