# zoomtopia

# Investor Session

*October 2026*



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# Agenda

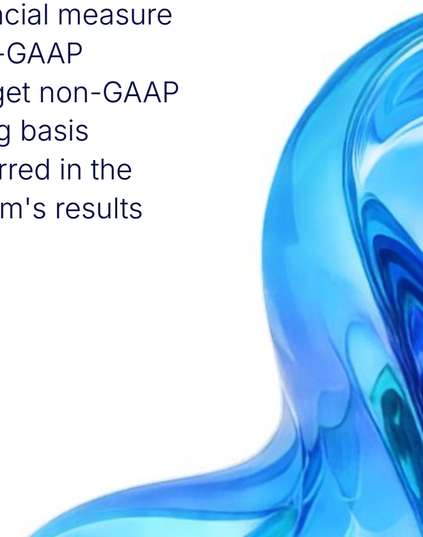
- **Finance & strategy**
  1:00 - 1:30 pm
- **Elevate the core with AI**
  1:30 - 1:50 pm
- **Accelerate line-of-business solutions: CX**
  1:50 - 2:10 pm
- **Drive new AI revenue streams**
  2:10 - 2:30 pm
- **Executive Q&A**
  2:30 - 3:15 pm

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# Use of non-GAAP financial measures

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes 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, free cash flow margin and free cash flow conversion. 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. See the Appendix for reconciliation between each non-GAAP financial metric and the most comparable GAAP measure. A reconciliation of target non-GAAP measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Zoom's results computed in accordance with GAAP.

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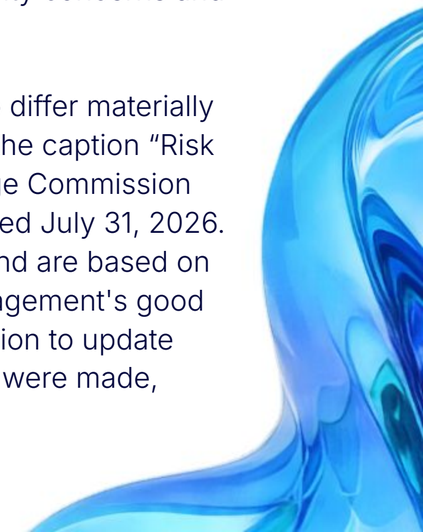


# Safe Harbor Statement

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 the third quarter of fiscal year 2027 and full fiscal year 2027; Zoom's expectations regarding financial and business trends, as well as impacts from macroeconomic developments; Zoom's market position, stock repurchase program, opportunities, go-to-market initiatives, growth strategy and business aspirations; and product initiatives, including future product and feature releases, and the expected benefits of such initiatives, pace of development, adoption, or performance of our AI capabilities. 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 our platform, difficulties in evaluating our prospects and future results of operations given our continuing growth in scale, complexity and scope, competition from other providers of communications platforms, the effect of macroeconomic conditions on our business, including tariffs and trade tensions, inflationary pressures and market volatility, lengthening sales cycles with large organizations, delays or outages in services from our co-located data centers, failures in internet infrastructure or interference with broadband access, compromised security measures, including ours and those of the third parties upon which we rely, and global security concerns and their potential impact on regional and global economies and supply chains.

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, 2026. 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.

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# Finance & strategy



**Michelle Chang**
**CFO**
Zoom Communications, Inc.

zoomtopia

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# Section 1: Our Vision & Priorities

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# Zoom’s System of Action

**Conversation** → **Context** → **Completion**

## Where work begins

Customer & sales conversations, team discussions & employee engagement, events & webinars

## One unified context layer

Customer & buyer intelligence, shared conversation knowledge, status, dependencies, decisions, commitments

## Work moves to completion

Actions across systems, documents, presentations & analysis

## Powered by Zoom AI + Ecosystem

Federated AI · AI Services APIs · MCP servers · Connectors & APIs
Marketplace · 3P apps & AI tools

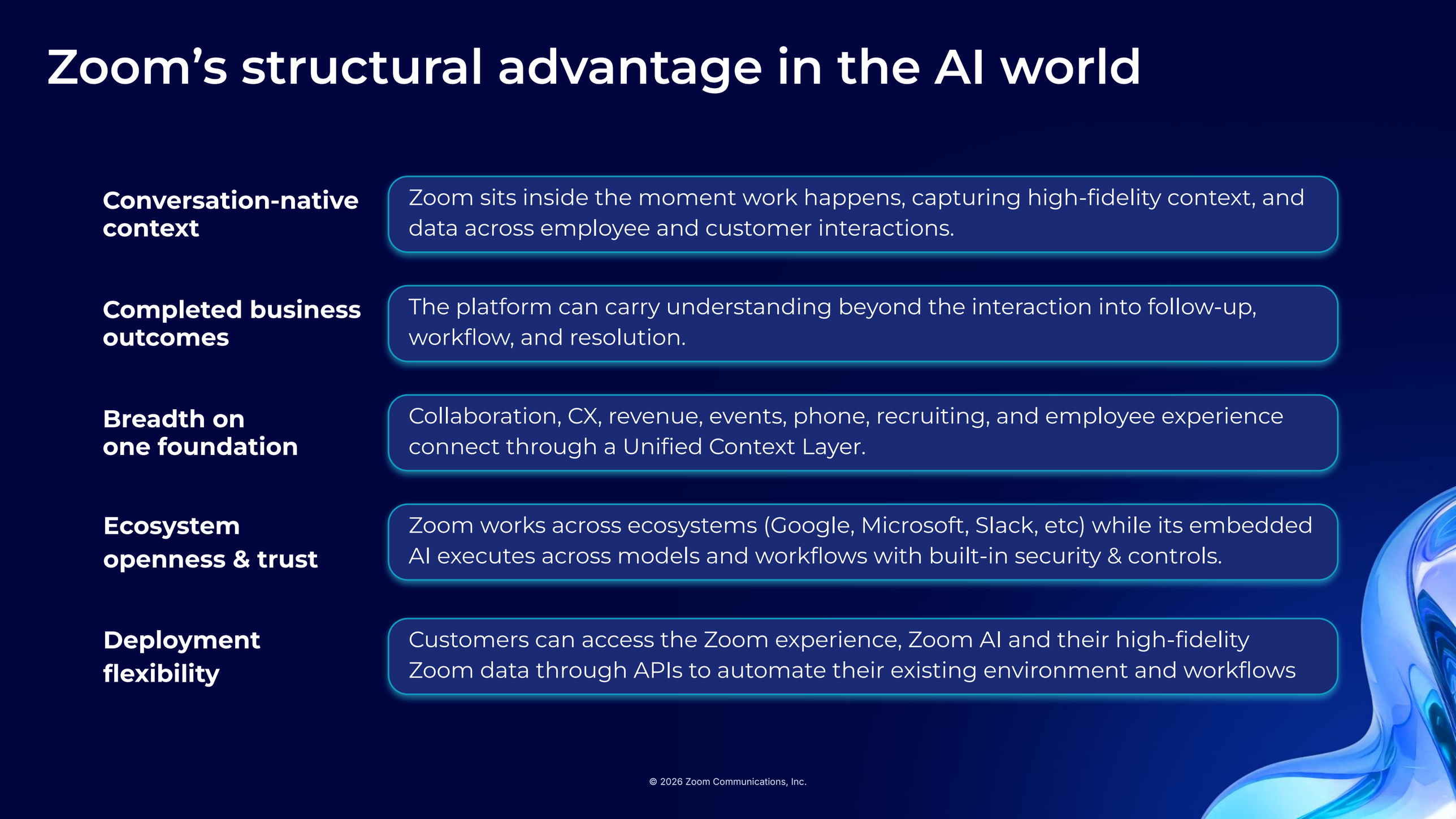
## Zoom Products & Solutions

Contact Center · Revenue Accelerator · Workvivo · Webinars & Events · BrightHire
Virtual Agents · Chat · Meetings · Phone · Rooms

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# Zoom’s structural advantage in the AI world

| | |
|---|---|
| **Conversation-native context** | Zoom sits inside the moment work happens, capturing high-fidelity context, and data across employee and customer interactions. |
| **Completed business outcomes** | The platform can carry understanding beyond the interaction into follow-up, workflow, and resolution. |
| **Breadth on one foundation** | Collaboration, CX, revenue, events, phone, recruiting, and employee experience connect through a Unified Context Layer. |
| **Ecosystem openness & trust** | Zoom works across ecosystems (Google, Microsoft, Slack, etc) while its embedded AI executes across models and workflows with built-in security & controls. |
| **Deployment flexibility** | Customers can access the Zoom experience, Zoom AI and their high-fidelity Zoom data through APIs to automate their existing environment and workflows |



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# Zoom’s path to growth

**Clear strategic priorities**

## Elevate the Core with AI

Meetings, Phone, Events

## Accelerate Line-of-Business Solutions

Customer Experience, Sales, HR

## Drive New AI Revenue Streams

My Notes, ZoomMate, AI Productivity Suite, AI Services



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# Zoomtopia 2026: Announcements overview

## Core Meeting Experience, Elevated

*Platform Innovations*

- Live Meeting AI Agent
- Voice Translator
- High-quality screen sharing
- Touch up my Voice
- Pose Correction

## Unified Context Layer

*Nothing discussed gets lost, scattered or siloed*

- Agentic search with dynamic context
- Follow the meeting
- Enriched notes
- My Notes hardware integrations

## Zoom, Everywhere AI Works

*Works wherever AI works, no app required*

- Headless Zoom + MCP
- Search & Ask APIs
- AI assistant connections

## Customer Experience, Reimagined

*Customer history, carried forward*

- Agentic Case Management
- Virtual Agent Kiosk
- Customer Profiles

## Revenue & Events Intelligence

*Buyer signals and event data become pipeline*

- Content Studio for Events
- Agentic Event Setup
- AI Analytics for Events

**SYSTEM OF ACTION:** CONVERSATION | CONTEXT | COMPLETION

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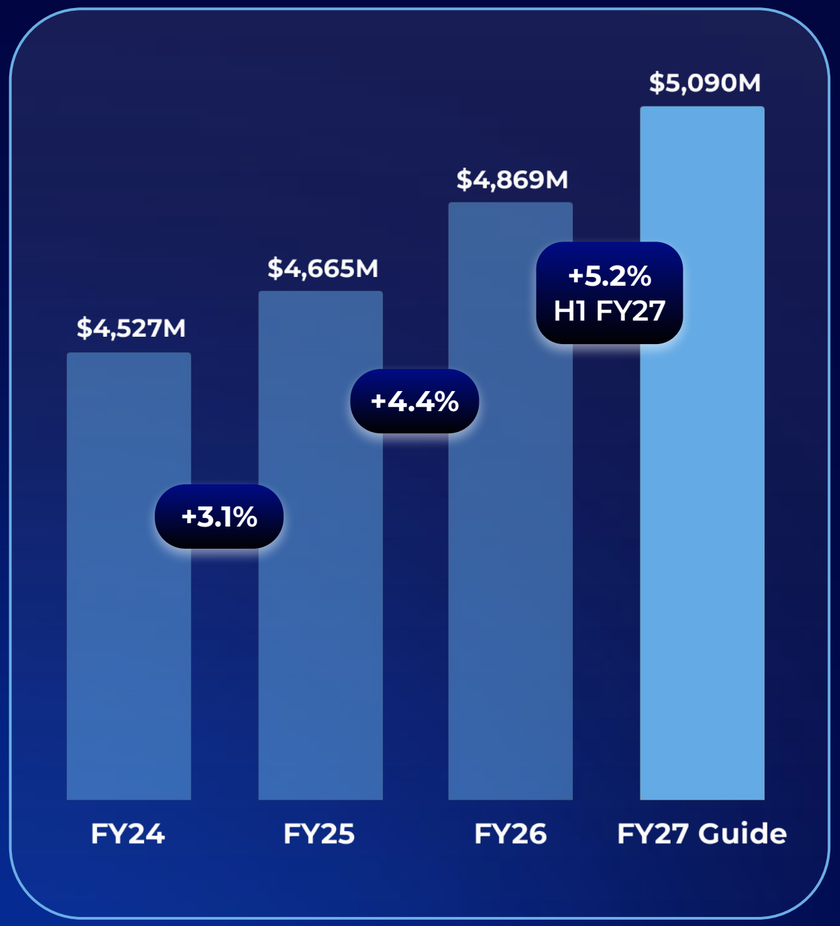
# Section 2: Progress

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# Growth accelerating with strong fundamentals

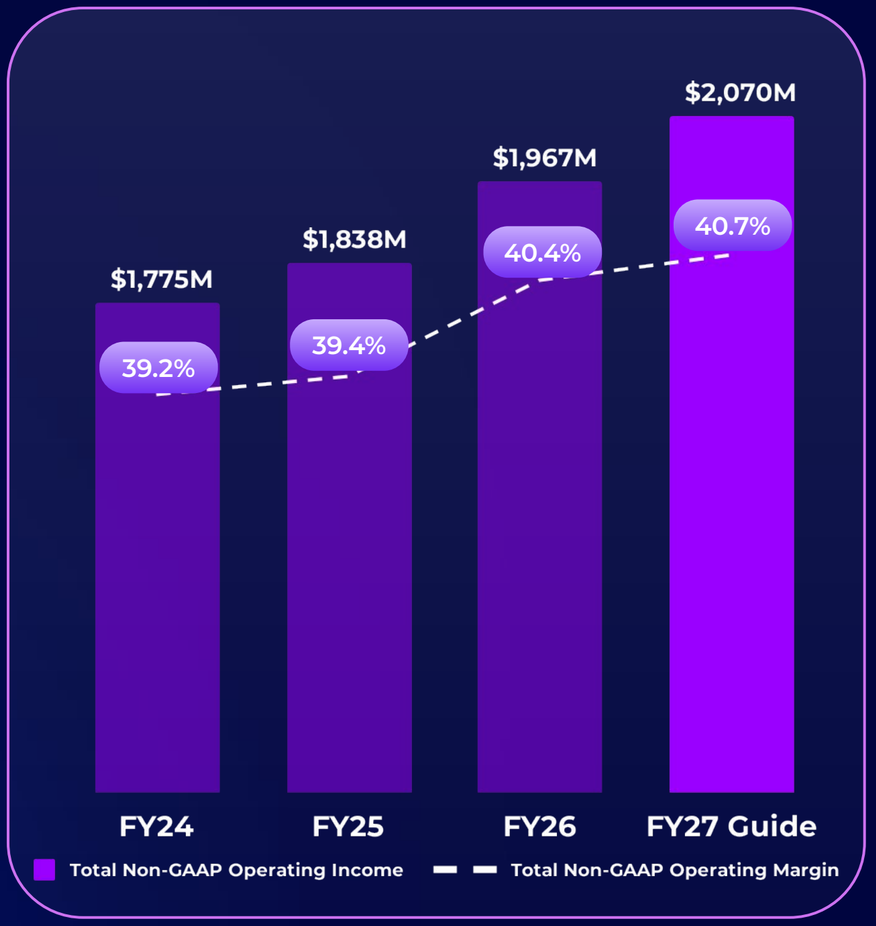
## Revenue Growth Acceleration

**Expected to surpass $5B**




## Profitability Strength

**Best-in-class margins[1] above 40%**




## Capital Return Progress

**Buyback reducing share count[2]**




Note: Charts not drawn to scale

[1] See appendix for a reconciliation of GAAP to Non-GAAP financial measures

[2] Total Shares Outstanding as of end of period

[3] Share Buyback is cash paid for repurchases of common stock, excluding excise taxes

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# Enterprise accelerating off durable drivers

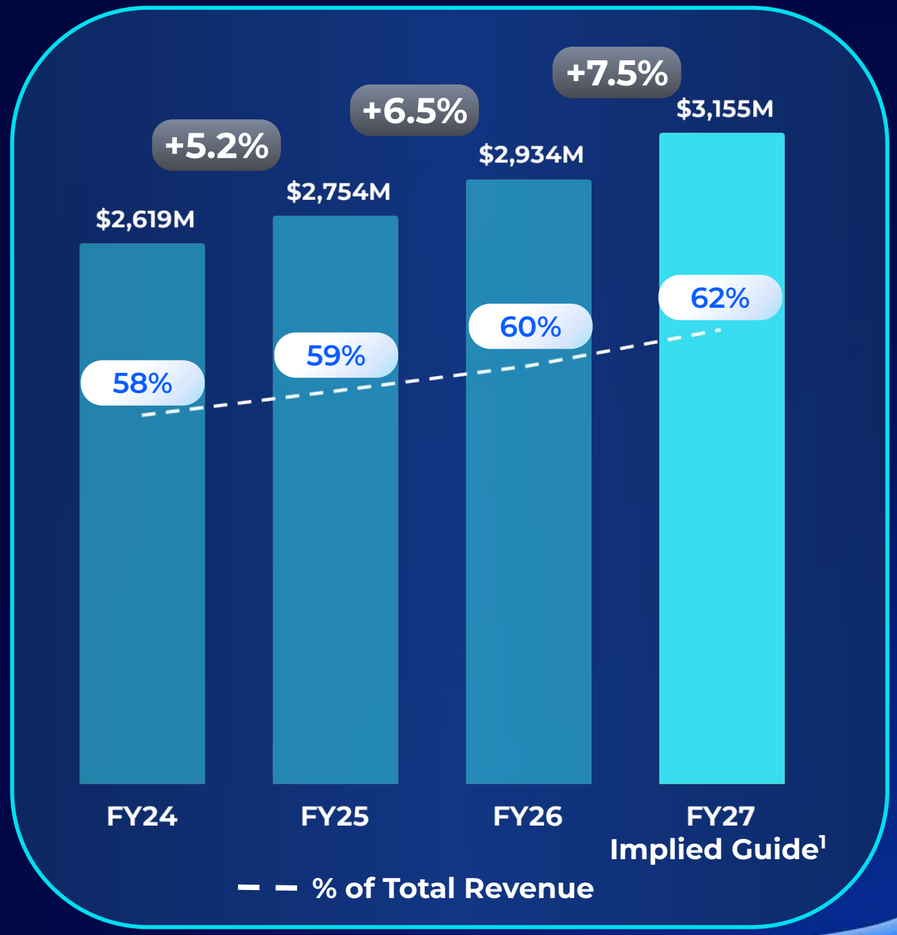
## 5 drivers of Enterprise acceleration:

Business Priorities

1. Up-market expansion
2. Product diversification
3. Elevate the core with AI
4. Accelerate line-of-business solutions
5. Drive new AI revenue streams

**Enterprise Revenue**

**Accelerating & expected to surpass $3B**

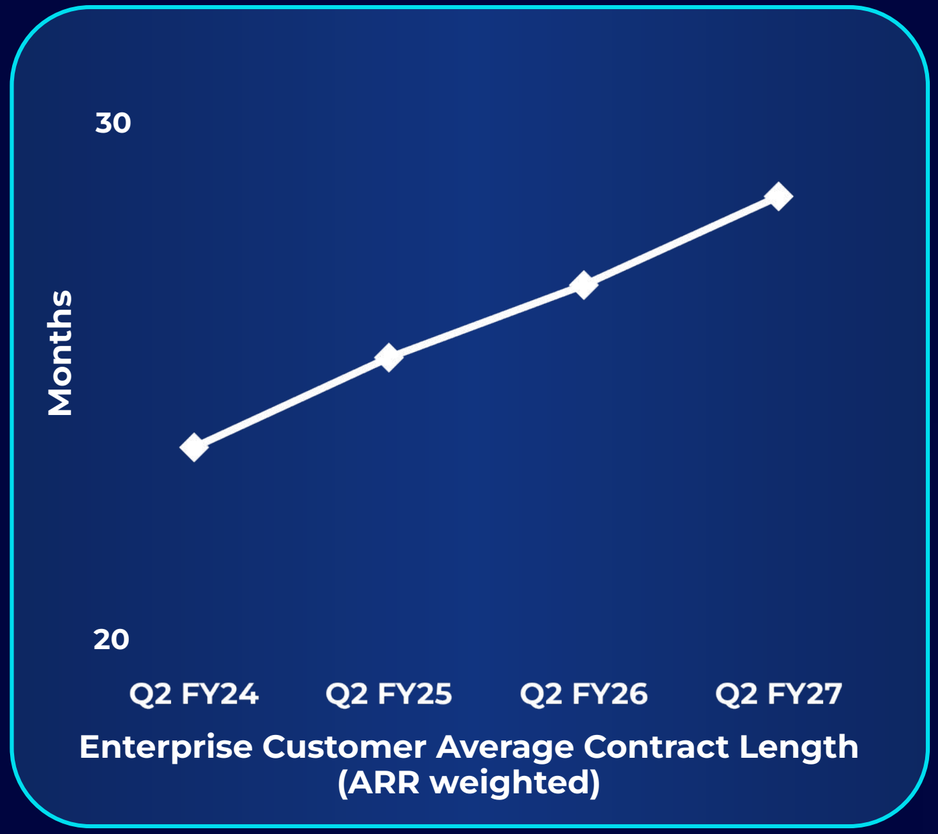



[1] FY27 Enterprise revenue is implied from the mid-point of total revenue guidance and commentary that Online revenue growth would be flat for FY27 given in Zoom's Q2 FY27 earnings call.

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# Driver 1: Up-market expansion

## Enterprise customers are signing longer term contracts



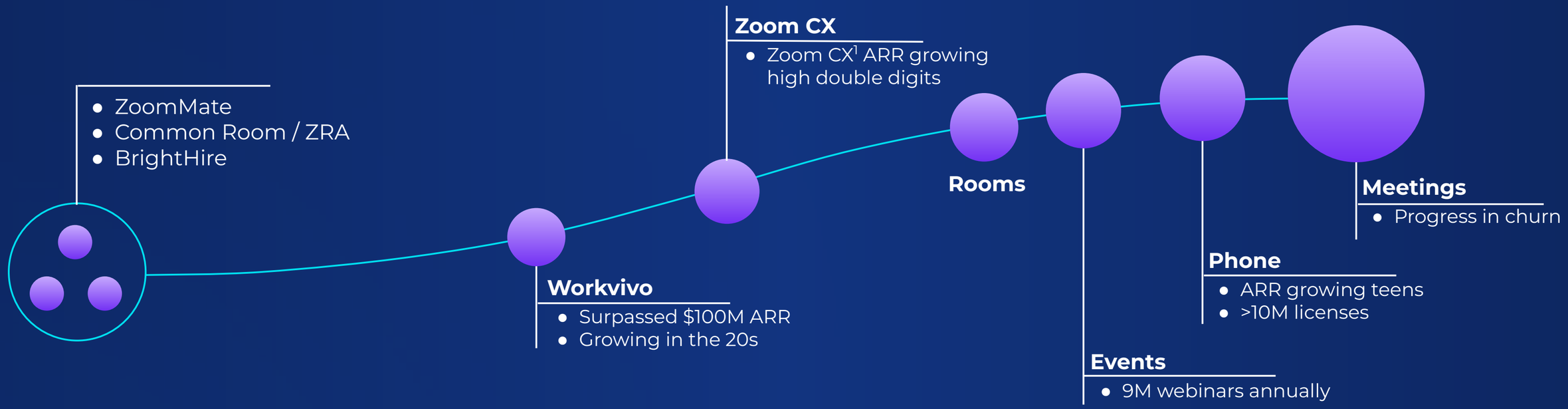

## Growing # of >$100k & >$1M TTM revenue customers




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# Driver 2: Product diversification

## Diverse products at various maturity levels drive durability in growth




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Note: Circles and distances between them are illustrative and not drawn to scale.

[1] Zoom CX includes Zoom Contact Center suite, Zoom Virtual Agent, and CX Insights.

# Driver 3: Elevate the core with AI

## AI transforming core value

**1.5M** My Notes MAUs[1]

**70%** Lower churn rate among AI-adopted customers[2]

## Multi-product adoption lowers churn with room to expand




**43%** Lower $ churn rate compared w/ 1-2 products[4]

## Enterprise account penetration rates:

**29%** Zoom Phone

**27%** Zoom Webinars & Events

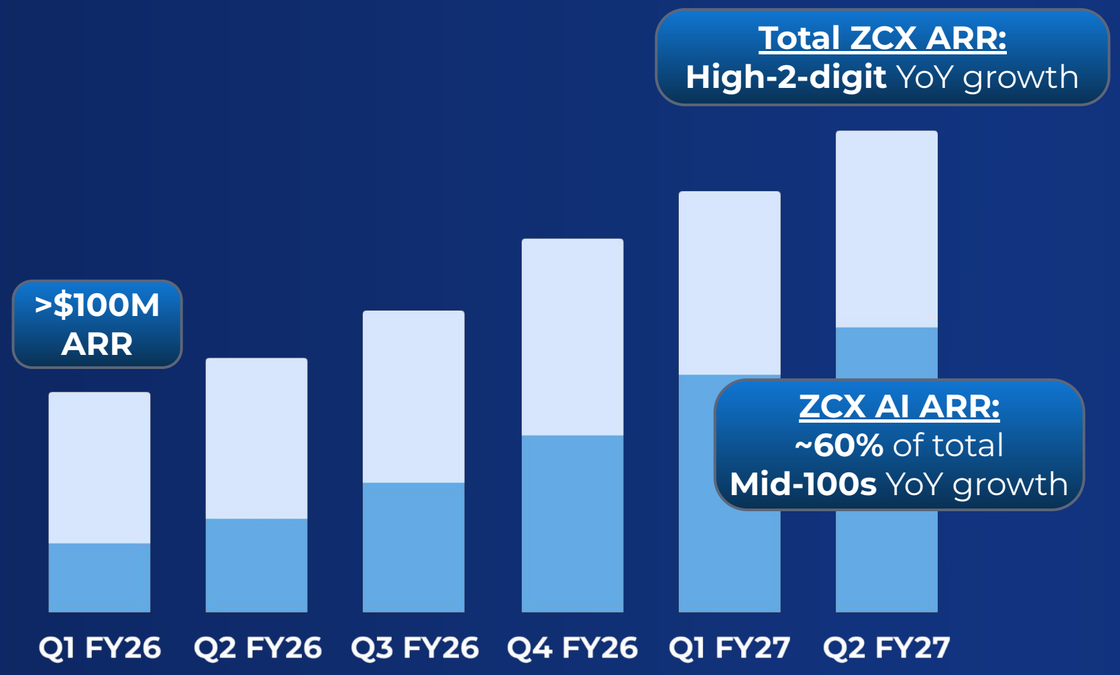
**17%** Zoom Rooms

[1] As of Q1 FY27 (only 4 months after launch).
[2] This metric compares the full churn rates (cancel rates) of Enterprise Customers who have adopted AI (AI MAUs represent at least 10% of total Workplace licenses) versus those that have not in Q2 FY27.
[3] Products include Zoom Meetings, Webinars & Events, Rooms, Phone, and Zoom Contact Center.
[4] Represents the average quarterly ARR dollar churn rate of Enterprise customers with 3+ Zoom products relative to those with 1–2 products from Q2 FY24 through Q2 FY27.

# Driver 4: Accelerate line-of-business solutions: customer experience

## AI is powering the growth of Zoom CX

### ZCX AI[1] growing ~2x total ZCX




### AI drives expansion[2]

ZCC + +ZCC Elite — **+122%** Average realized uplift

ZCC + +ZVA — **+41%** Average realized uplift

### Winning on its own + pulling through

*of top 100 ZCX deals in H1 FY27:*

**90%** were w/ new Zoom customers

**70%** bought with Zoom Phone

### With major opportunity for attach to core

**2%** Enterprise account penetration

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[1] AI products include ZCC Elite, Zoom Virtual Agent, Quality Management, and CX Insights. Graph not drawn to scale.

[2] Average realized uplift considers the total ZCX ARR after purchasing ZCC Elite or ZVA against the total ZCX ARR before the expansion. The uplift incorporates seat churn that can occur when adding AI-enhanced features.

# Driver 4: Accelerate line-of-business solutions: sales & HR

| | Opportunity | Momentum[3] | Customer Value |
|---|---|---|---|
| **Sales**<br>*ZRA*<br>*Common Room* | • **$20B+** GTM SaaS spend[1]<br>• Sales calls are a large part of Zoom base | • ZRA customers **up 41% YoY**<br>• Zoom named a **Leader**, IDC Marketscape Worldwide Unified Revenue Orchestration Platforms[4]<br>• **Released:** Engage & Forecast | • Strengthen lead generation w/ revenue intelligence<br>• Boost win rates, productivity, outlooks w/ live end-to-end revenue orchestration |
| **HR**<br>*BrightHire*<br>*Workvivo* | • **$3.5B+** recruiting SaaS spend (**$30B+** recruiting total spend)[2]<br>• Virtual interviews are a key piece of the Zoom base | • **3M+** interviews on BrightHire in TTM<br>• BrightHire customers **up 76% YoY** | • AI-driven efficiency & outcomes in hiring<br>• Fraud risk reduction with proprietary signals |

[1] Source: IDC Semiannual 2H25 Software Tracker. 2025 Worldwide sales force productivity and performance software revenue.
[2] Source: Zoom estimate of annual recruiting software spend.
[3] Momentum metrics reflect Q2 FY27.
[4] IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of technology and suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each supplier's position within a given market. The Capabilities score measures supplier product, go-to-market and business execution in the short-term. The Strategy score measures alignment of supplier strategies with customer requirements in a 3-5-year timeframe. Supplier market share is represented by the size of the icons. Source: Unified Revenue Orchestration Platforms 2026 Vendor Assessment (Doc #US54121526, September 2026). ©2026 IDC.

# Driver 5: Drive new AI revenue streams: ZoomMate

## Opportunity

Large core base with growing AI usage provides funnel

Workplace Pro +ZoomMate

**~120%** **Price uplift (standard AI tokens)**

## Momentum

- Zoom recognized in 2026 Gartner MQ for Enterprise AI Assistants[1]
- Customer wins[2]: Oracle, Salesforce, Raymond James,
- Demand - Search (Enterprise), out-of-box solutions (Online)

## Customer Value

- **Enterprise search**
- **Agentic orchestration**
- **AI creation in productivity suite**

Drives productivity, cost savings, and business value

New AI revenue streams also include My Notes, AI Productivity Suite, AI Services

[1] Gartner, Magic Quadrant for Enterprise AI Assistants, Max Goss, Jason Wong, Olga Martí, Justin Tung, and Cory Decker, 2 September 2026. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and is used herein with permission. All rights reserved

[2] ZoomMate customer wins include Custom AI Companion wins.

# Online stabilization continues

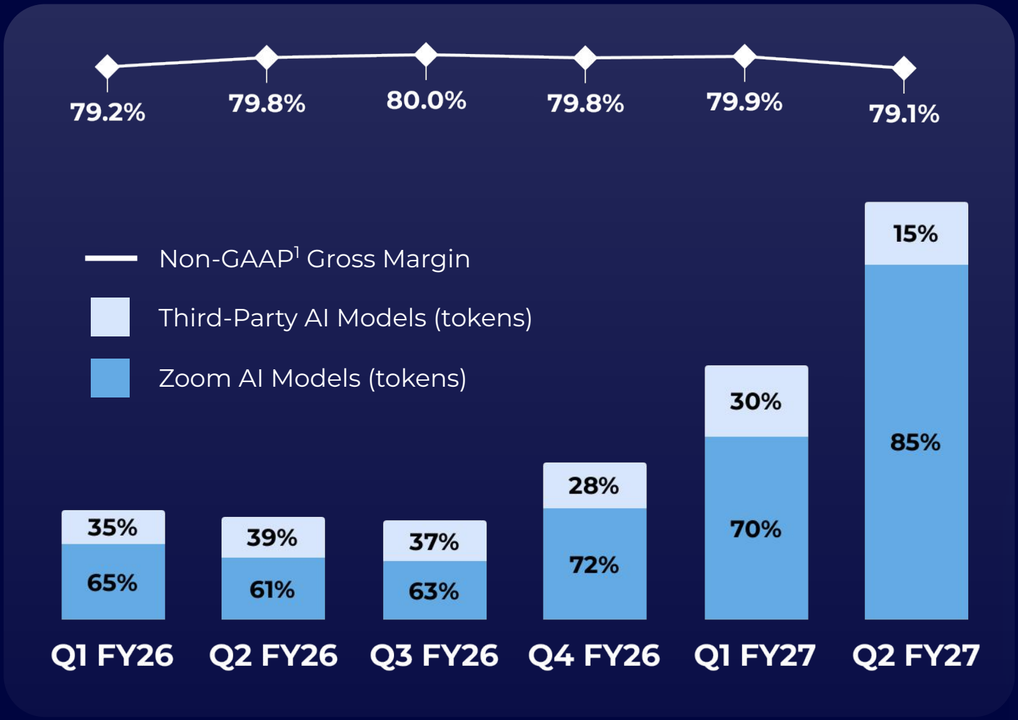
| | FY24[1] | | FY27[2] |
|---|---|---|---|
| Online Average Monthly Churn | 3.2% | → | 2.9% |
| Online ARR from 16+ months Customers | 73% | → | 76% |
| Online Revenue Growth | -4% | → | flat |
| Products | Predominantly Meetings, with Webinars | → | Expansion to: My Notes/ZoomMate & ZVA Receptionist/Phone |

**>50%** reduction in churn rate associated w/ adoption of My Notes[3]

[1] Online Average Monthly Churn and Online Customers >16 Months Tenure figures for FY24 represent the end of Q2 FY24 (i.e. FY24 mid-point).
[2] Online revenue growth was said to be "flat" for FY27 in the Q&A session of Zoom's Q2 FY27 earnings call. For the Online Average Monthly Churn and Online ARR from 16+ mos Customers metrics, FY27 refers to the end of Q2 FY27.
[3] This metric compares the full churn rates (cancel rates) of Online Customers with active My Notes usage versus those without in Q2 FY27.

# Gross margins remain strong as AI usage scales

**Increasingly utilizing Zoom models & driving efficiencies**




## Commentary

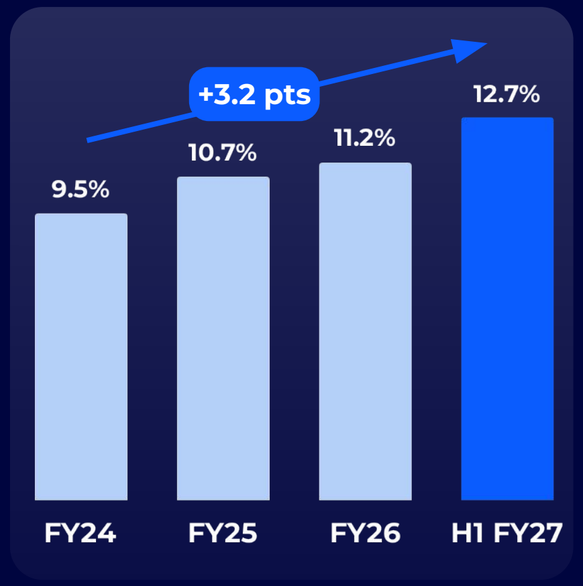
- Driving AI monetization
- Ability to still drive efficiency with infrastructure optimizations
- Federated approach driving increasing leverage of ZM models for core features
- Utilizing 3P LLMs (incl open source) for new products

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[1] See appendix for a reconciliation of GAAP to Non-GAAP financial measures.

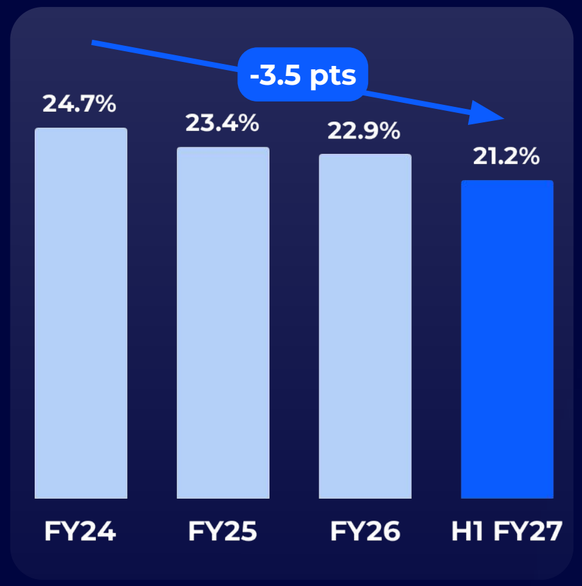
# Strong operating margins as we invest in innovation

## Non-GAAP[1] R&D Expense




- Investments driving 3 company priorities
- AI increasing developer productivity

## Non-GAAP S&M Expense



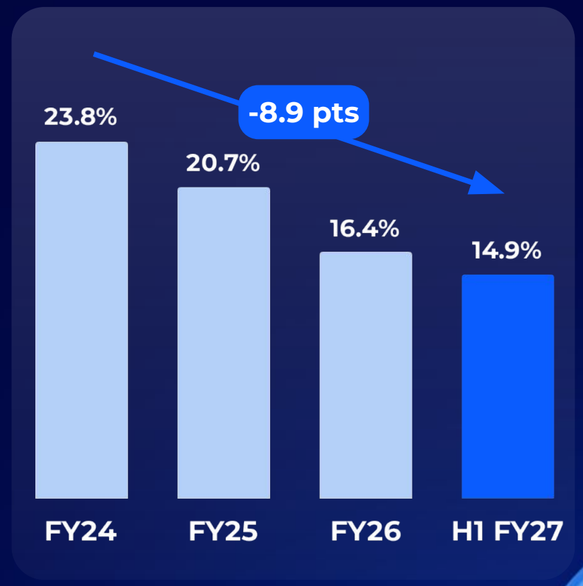

- Investments in channel offset by optimizations
- H1 temporal ~2 pt benefit from amortization change

## Non-GAAP G&A Expense




- AI driving productivity
- Economies of scale

## SBC Expense[2]

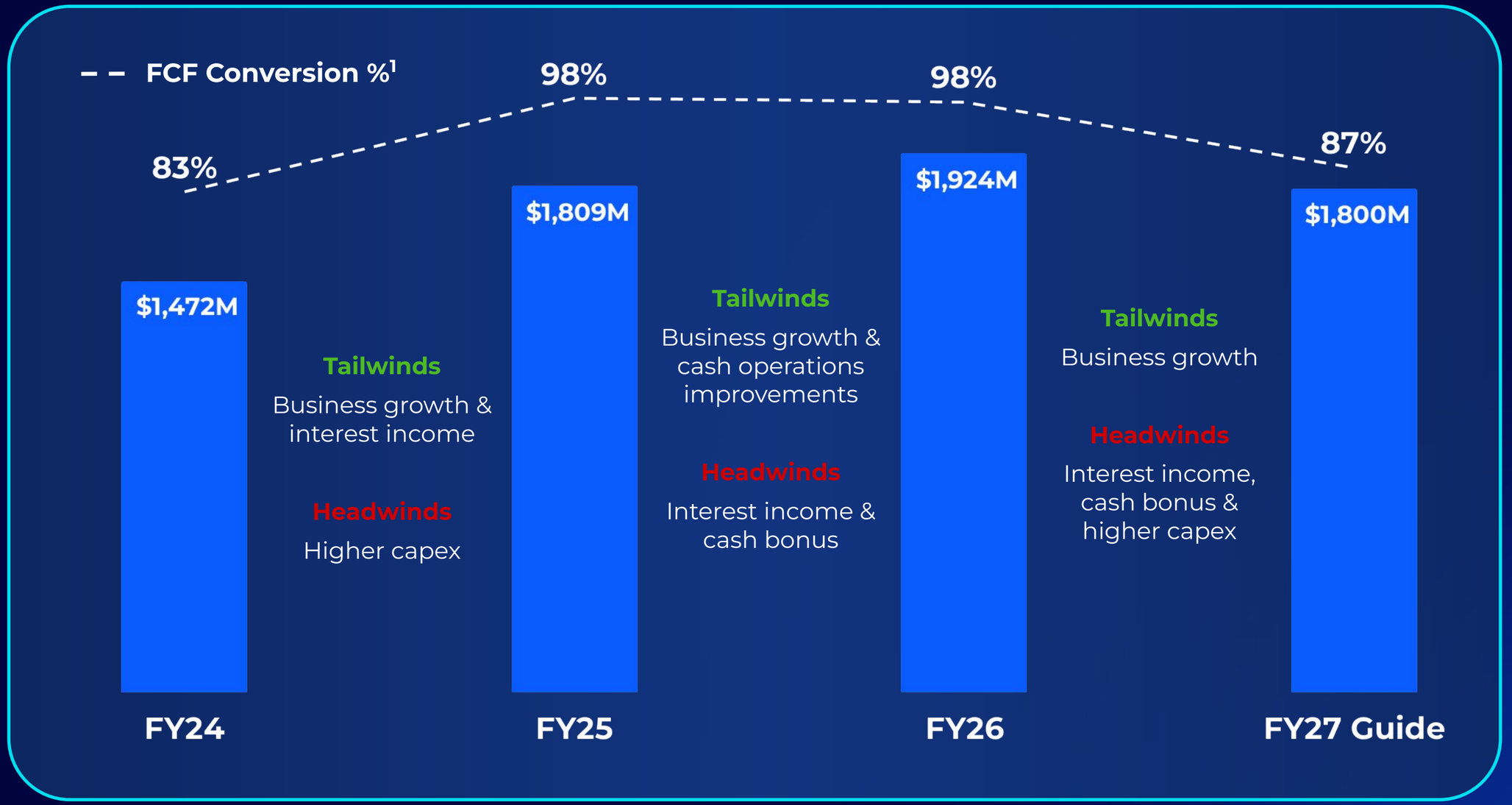



- Tapering of top up grants (fully phase out in FY27)
- Transition to cash-based bonus

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[1] See appendix for a reconciliation of GAAP to Non-GAAP financial measures. All percentages are a % of revenue.
[2] SBC includes stock-based compensation expense and related payroll taxes

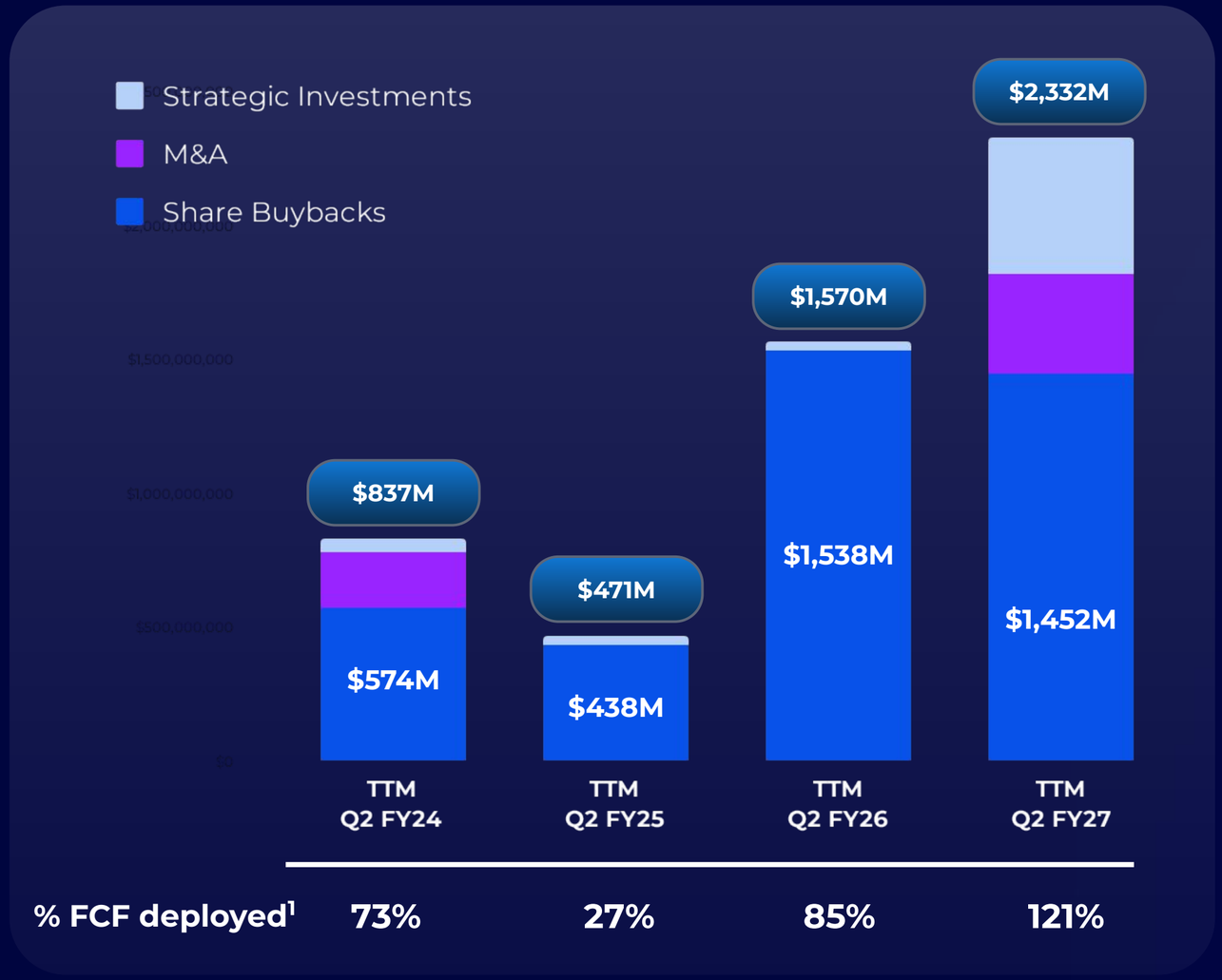
# Strength in free cash flow generation & conversion




[1] Zoom defines free cash flow ("FCF") as net cash provided by operating activities less purchases of property and equipment. FCF Conversion % is defined as free cash flow divided by non-GAAP income from operations. FCF and non-GAAP income from operations are non-GAAP measures. See appendix for a reconciliation of GAAP to non-GAAP financial measures.

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# Strong progress in capital allocation and return to shareholders




## Commentary

- Buyback committed to **reduce share count** in FY27 and beyond
- M&A aligned to priorities, with focus on small to medium
- Strategic investments drive partnerships & strong return

[1] % FCF deployed is measured as cash paid for repurchases of common stock, excluding excise taxes ("Share Buybacks"), purchases of strategic investments ("Strategic Investments"), and cash paid for acquisition, net of cash acquired ("M&A") divided by Free Cash Flow.

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# Section 3: Looking forward

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# Continued revenue acceleration, strong profitability

| | FY26 | FY30 target | Assumptions |
|---|---|---|---|
| **Revenue growth** | **4.4%** | **6-8%** | **Enterprise growth in double digits**; stable macro conditions. |
| **Non-GAAP[1] gross margin** | **80%** | **~80%** | Optimizations and scale economies, offset by increased AI usage. |
| **S&M as a % of revenue** | **23%** | **22-24%** | Efficiencies funding continued investments in channel. |
| **R&D as a % of revenue** | **11%** | **12-13%** | Continued investments in innovation driving 3 company priorities. |
| **G&A as a % of revenue** | **5%** | **4-5%** | AI driving productivity and scale efficiencies. |
| **Non-GAAP operating margin** | **40%** | **~40%** | Growth acceleration while holding strong profitability. |
| **GAAP operating margin** | **23%** | **28-30%** | Not inclusive of one-off items. SBC at 10-12%. |

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[1] See appendix for a reconciliation of GAAP to Non-GAAP financial measures

# Why invest in Zoom?

AI advantage built on conversation & context with ambitious System-of-Action vision

Top-line acceleration with strong margins

Durable Enterprise growth with platform momentum

Robust cash generation & progress on capital return

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# Business leaders will further speak to our 3 priorities

## Elevate the Core with AI

Meetings, Phone, Events



**Graeme Geddes**
Chief Sales Officer

## Accelerate Line-of-Business Solutions

Customer Experience,



**Chris Morrissey**
GM, Zoom CX

## Drive New AI Revenue Streams

Sales, HR

My Notes, ZoomMate, AI Productivity Suite, AI Services



**Russell Dicker**
Chief Product Officer

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# Elevate the core with AI



**Graeme Geddes**
**Chief Sales Officer**
Zoom Communications, Inc.

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# The System of Action for Modern Work

Turns live interaction into completed work.



## Elevate the Core with AI

Meetings, Phone, Events

## Accelerate Line-of-Business Solutions

Customer Experience, Sales, HR

## Drive New AI Revenue Streams

My Notes, ZoomMate, AI Productivity Suite, AI Services

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# The System of Action for Modern Work

Turns live interaction into completed work.

**Elevate the Core with AI**

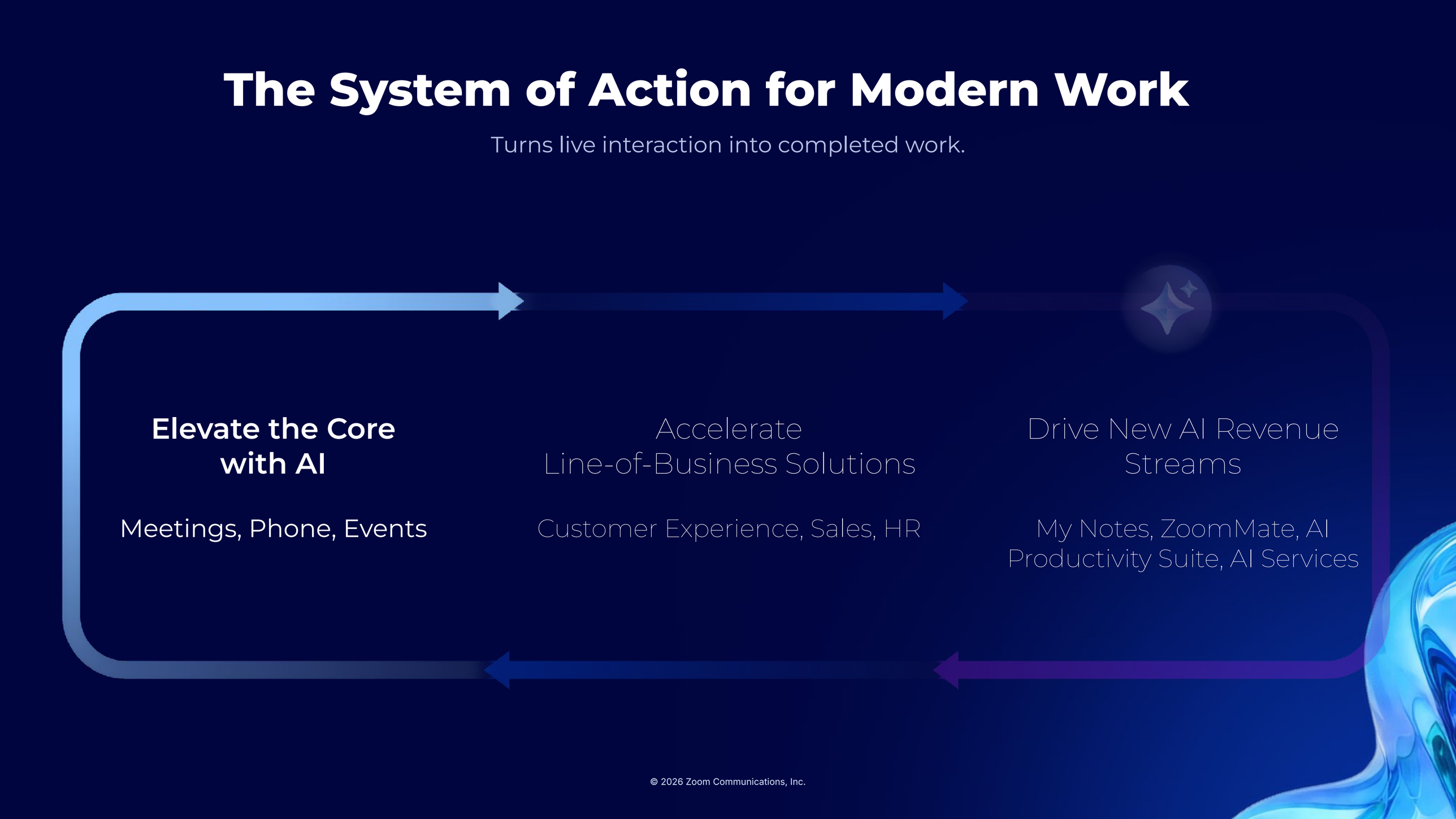
Meetings, Phone, Events

Accelerate Line-of-Business Solutions

Customer Experience, Sales, HR

Drive New AI Revenue Streams

My Notes, ZoomMate, AI Productivity Suite, AI Services



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MEETINGS · PHONE · WEBINAR

WE’RE EVOLVING WITH CUSTOMER NEEDS

# The priorities changed.

FIRST · REMOTE

## Someone can’t be there.

Zoom connected the person who couldn’t be in the room.

THEN · HYBRID

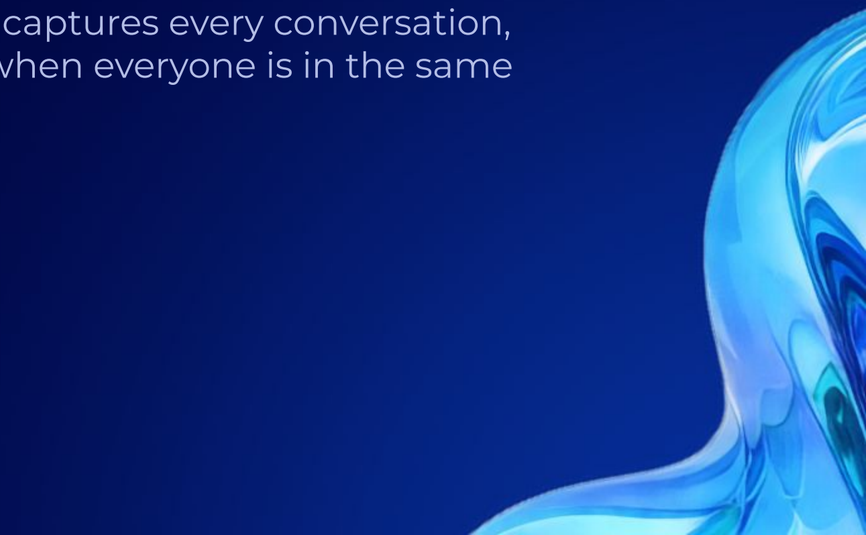
## Everyone is somewhere.

Zoom brought people together, wherever they worked.

NOW · CAPTURED

## Every conversation counts.

Zoom captures every conversation, even when everyone is in the same room.

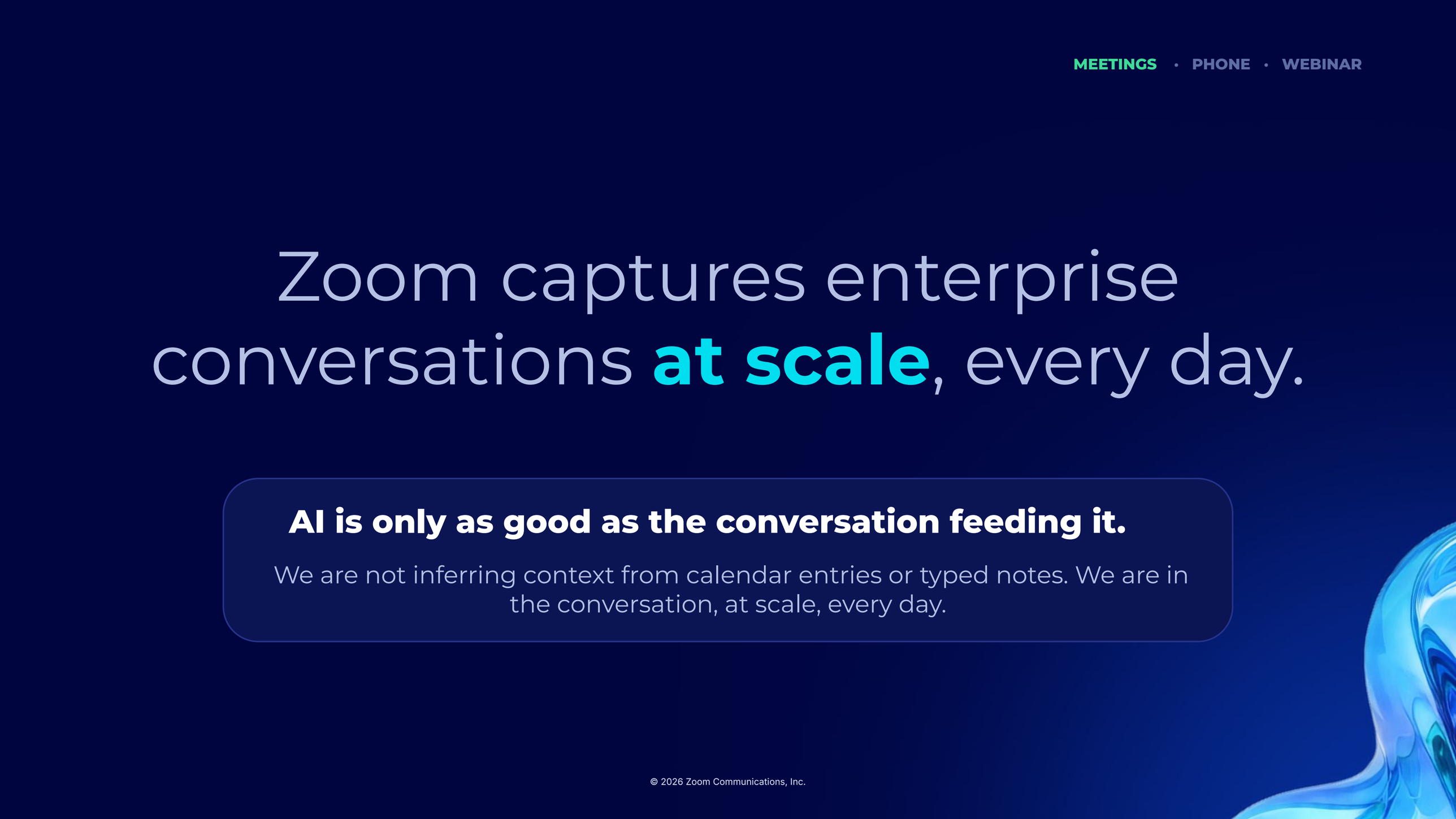


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# Zoom captures enterprise conversations **at scale**, every day.

**AI is only as good as the conversation feeding it.**

We are not inferring context from calendar entries or typed notes. We are in the conversation, at scale, every day.



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CONTINUED INNOVATION

# Every word. Every speaker. Understood.

In the age of AI, an accurate record of who said what is what AI understands and acts on.

01 • EVERY WORD

## Captured accurately

Tuned for the names, products and jargon of real business.

- Zoom Scribe ASR
- Audio isolation
- My Notes
- OCR
- ZP transcription

02 • EVERY SPEAKER

## Who said what

Every line tied to the right person, even in a shared conference room.

- Speaker Diarization
- Smart name tags
- Smart Recognition
- Live Meet Coach
- Talk-time insights

03 • UNDERSTOOD

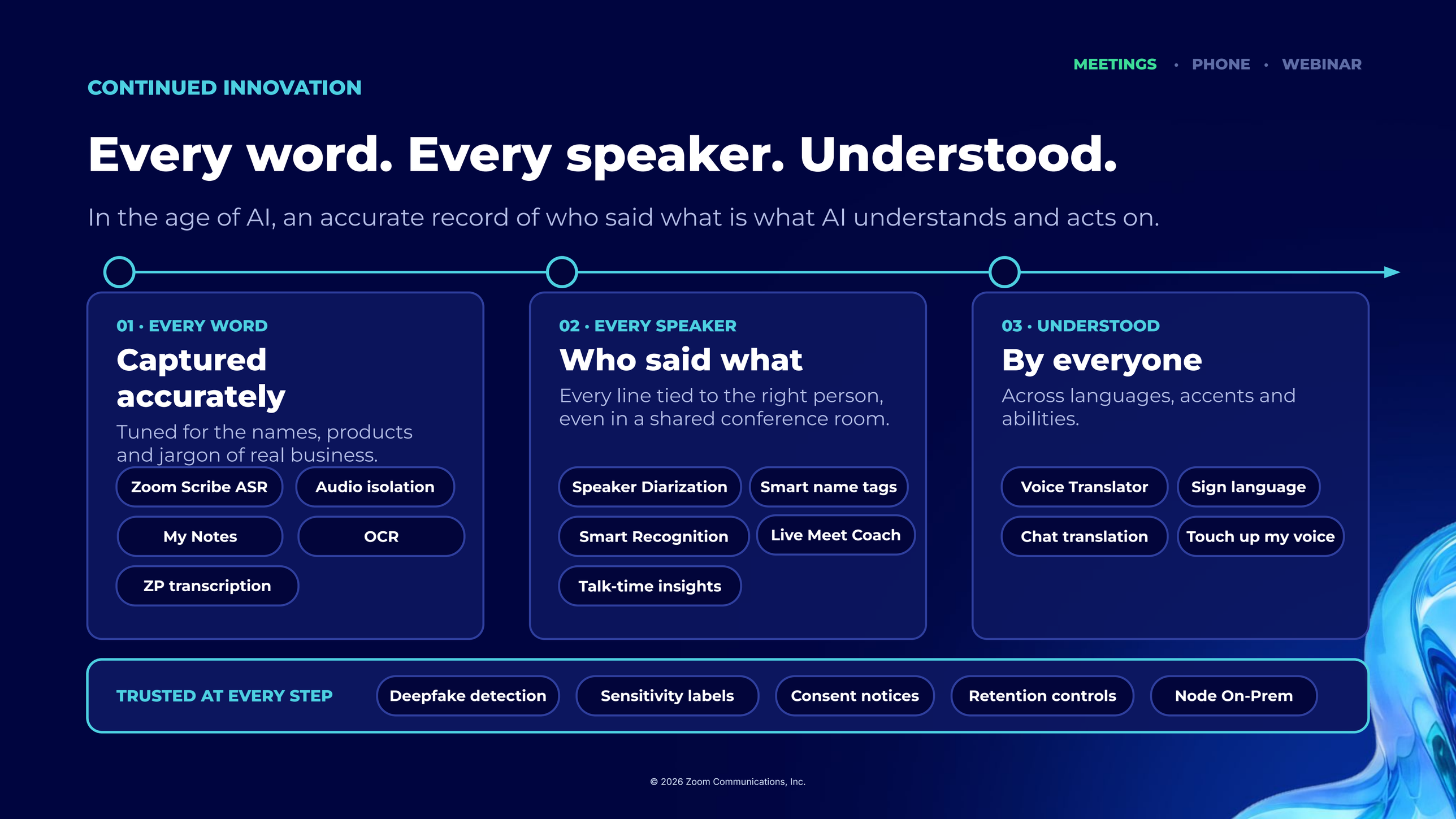
## By everyone

Across languages, accents and abilities.

- Voice Translator
- Sign language
- Chat translation
- Touch up my voice

**TRUSTED AT EVERY STEP**

- Deepfake detection
- Sensitivity labels
- Consent notices
- Retention controls
- Node On-Prem



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# Continued Expansion Opportunities

Share of our Enterprise accounts that run each product.

**Zoom Phone**
29% today



**Webinars & Events**
27% today



**AI is reshaping how enterprises select their core communications platform — giving us a unique opening to expand Phone and Webinars & Events across accounts we already own**

© 2026 Zoom Communications, Inc.

# The legacy phone base is in play.

## 01 · THE SHIFT

**Connecting calls → Completing work**

| | |
|---|---|
| **BEFORE** | Briefs from CRM and past conversations |
| **DURING** | Real-time assist and live transcription |
| **AFTER** | Summaries and tasks, handed to ZoomMate |

**10M+**

Zoom Phone seats, every one a conversation to take to completion

## 02 · THE PROOF · A NATIONAL WEALTH MANAGER

**100%**

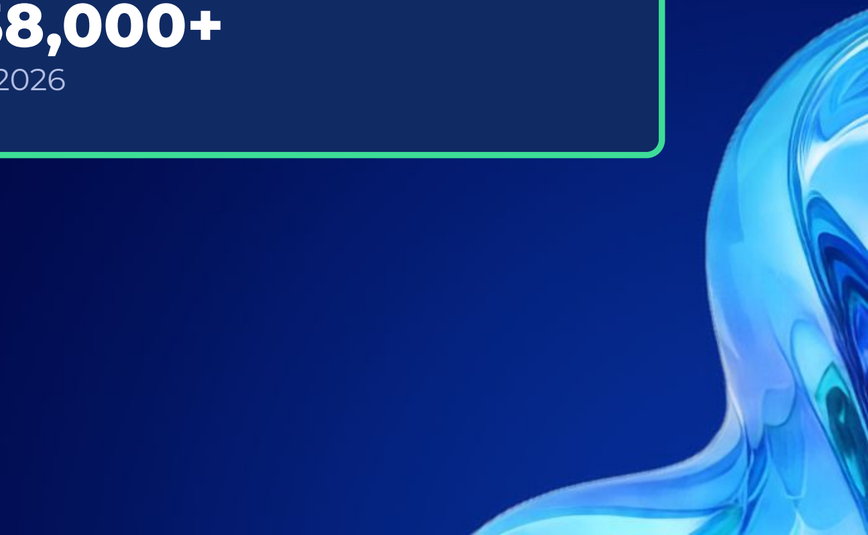
of meetings and voice on Zoom, across **16,000 branches**

**Vonage and Avaya displaced.**
**Microsoft's E5 bundle turned down.**

**15,000 -> 38,000+**

Phone users, 2024 to 2026

**The base is moving, and Zoom Phone is where it lands.**



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# AI Receptionist is the digital front door of your business.

01 Answers

02 Captures

03 Books

04 Routes

05 Follows up

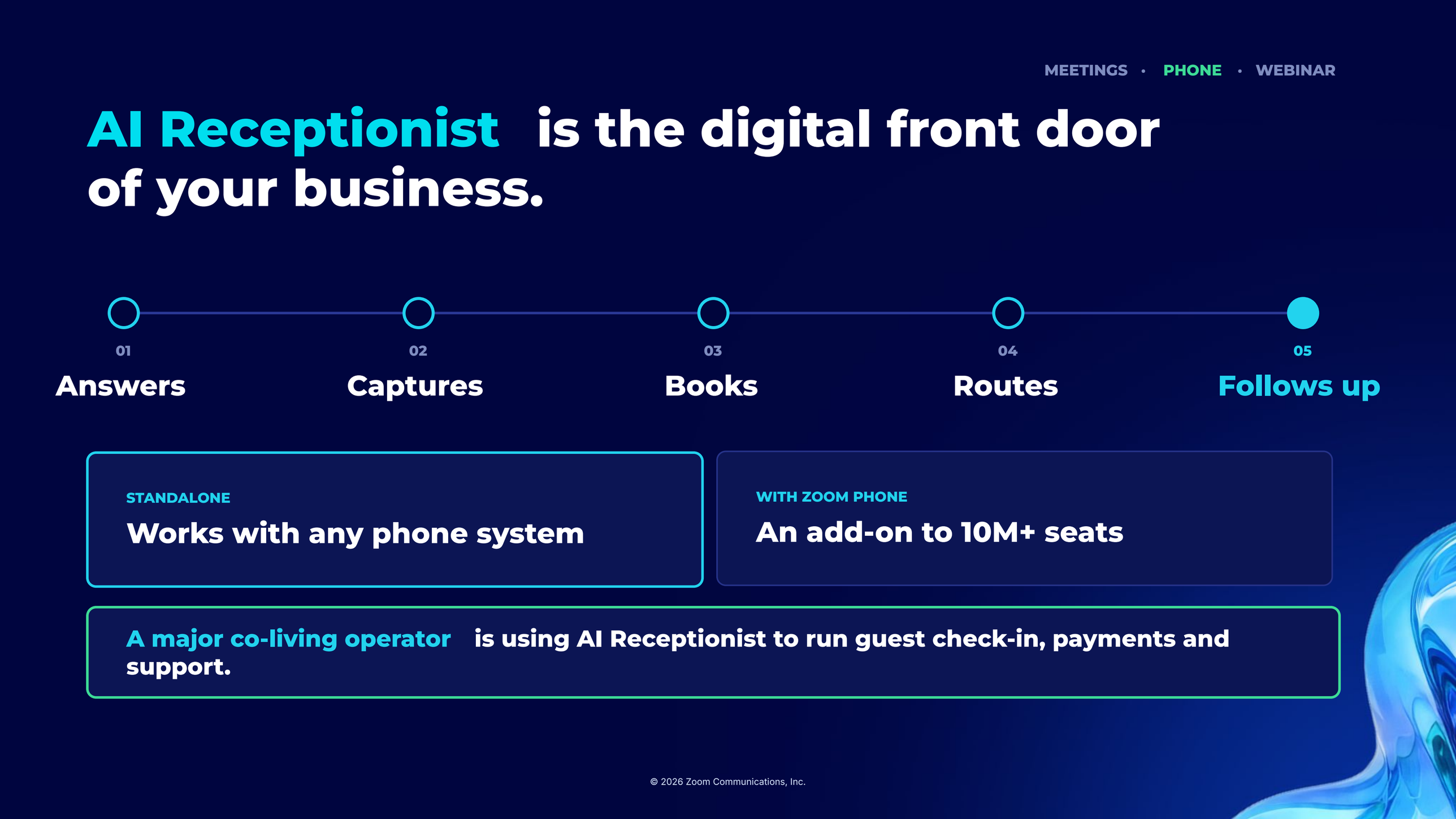
**STANDALONE**

**Works with any phone system**

**WITH ZOOM PHONE**

**An add-on to 10M+ seats**

**A major co-living operator is using AI Receptionist to run guest check-in, payments and support.**



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# The webinar market is consolidating.
# Webinar Plus is where its customers land.

**01 • THE MARKET**

The market is consolidating:

## ON24 - Acquired

by Cvent, April 2026

## GOLDCAST - Acquired

by Cvent, late 2025

**02 • OUR ANSWER • WEBINAR PLUS**




**Even inside some of our top competitors we see usage of Webinars & Events.**

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# One of the world's largest technology companies is standardizing on Webinars & Events.

**6**

expansions in the last eight months

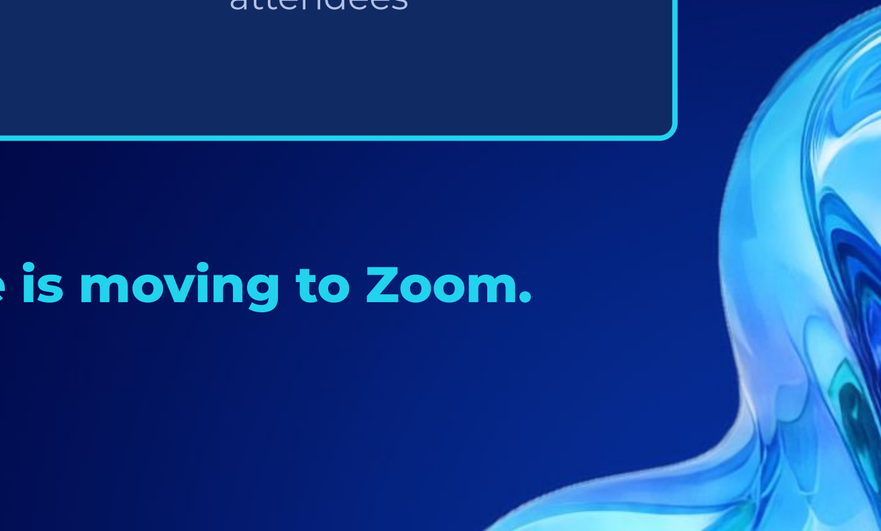
**202**

Webinars Plus licenses, from 500 to 5,000 seats

**47**

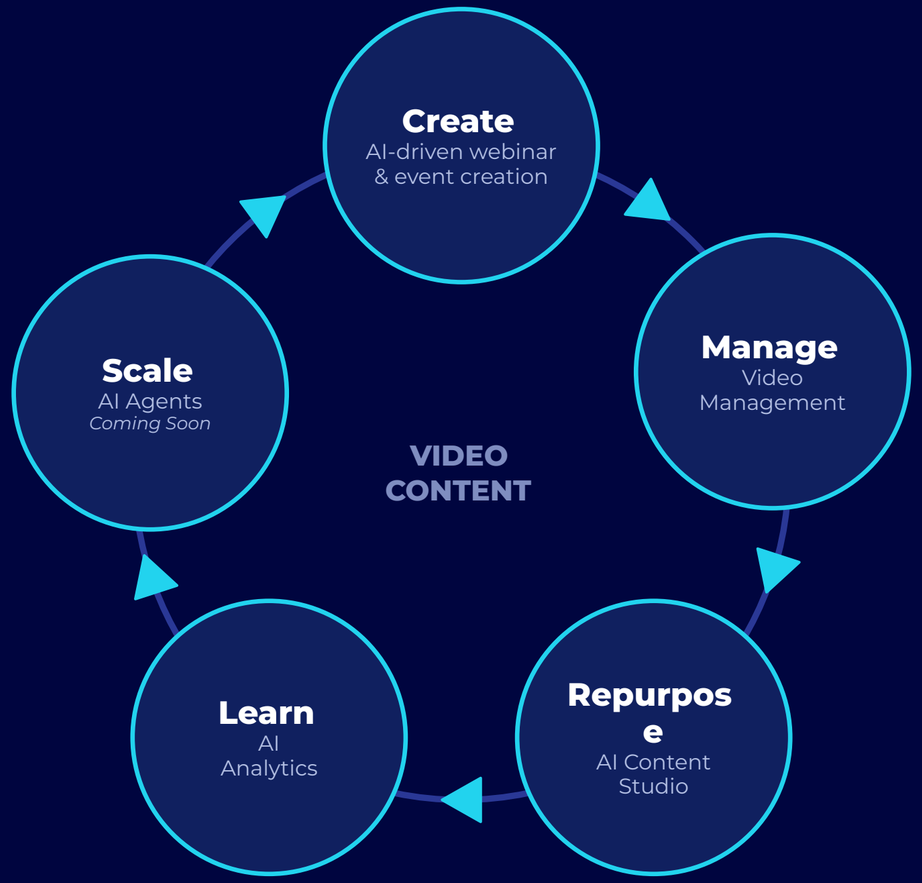
Events licenses, up to 10,000 attendees

**Video Management is now in pilot.** **Every event use case is moving to Zoom.**



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# Webinar/Events is where video gets created. Now it's also where it lives.




THE FLYWHEEL

## Every event makes the next one better.

Create it, manage it, repurpose it, learn from it, then scale it into programs.

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# The System of Action for Modern Work

Turns live interaction into completed work.



## Elevate the Core with AI

Meetings, Phone, Events

## Accelerate Line-of-Business Solutions

Customer Experience, Sales, HR

## Drive New AI Revenue Streams

My Notes, ZoomMate, AI Productivity Suite, AI Services

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# Accelerate line-of-business solutions-CX



**Chris Morrissey**

**General Manager,**
**Zoom Customer Experience**

Zoom Communications, Inc.

zoomtopia

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# The System of Action for Modern Work

How conversation becomes action — for the customer.

Elevate the Core with AI

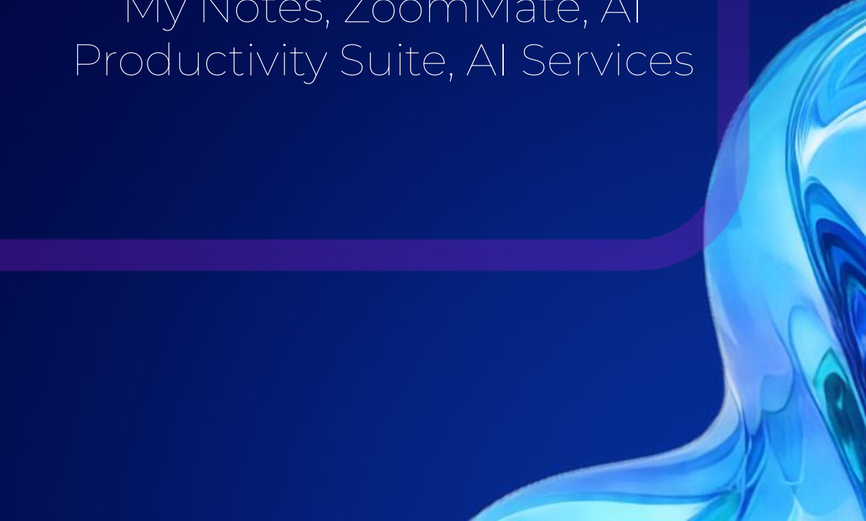
Meetings, Phone, Events

**Accelerate Line-of-Business Solutions**

**Customer Experience,** Sales, HR

Drive New AI Revenue Streams

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# Four forces. One system of action.

The future of customer experience is being shaped by four connected transformations - from convergence to compounding AI outcomes.

- Zoom CX is built natively for all four.

### CX converges with UC

Customers want one platform for employees and customers.

### AI goes beyond self-service

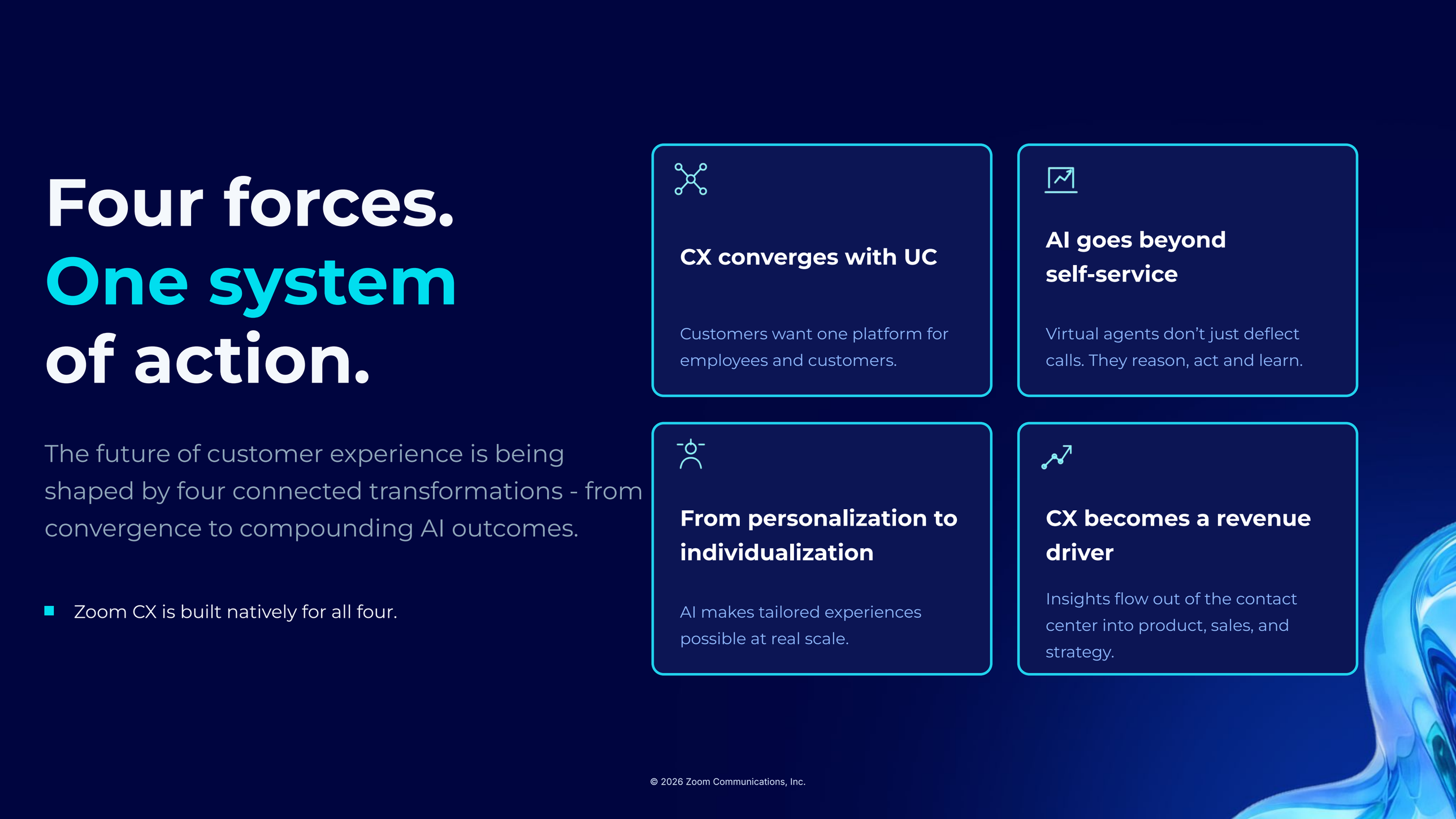
Virtual agents don’t just deflect calls. They reason, act and learn.

### From personalization to individualization

AI makes tailored experiences possible at real scale.

### CX becomes a revenue driver

Insights flow out of the contact center into product, sales, and strategy.



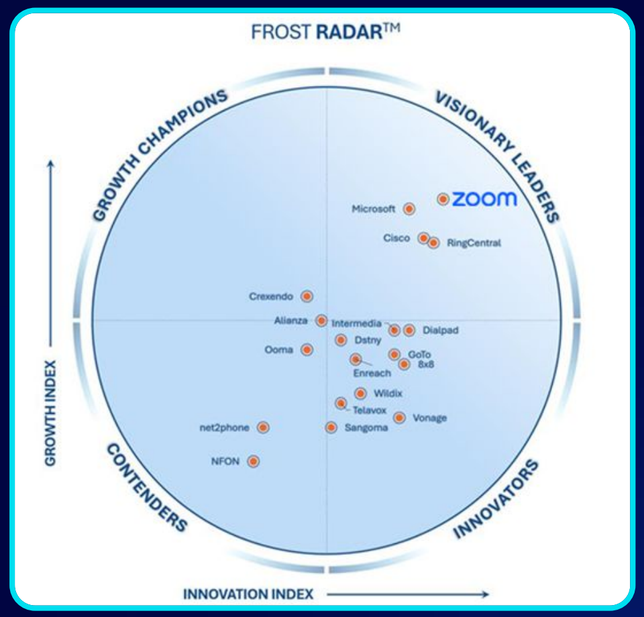
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# The market sees the shift. We are leading it.

**IDC MarketScape Leader:** Worldwide Agentic CCaaS Platforms 2026 Vendor Assessment




**Frost Radar Leader:** Integrated Cloud Communications Platforms




**Very few vendors appear on both lists. That intersection is the convergence thesis, validated independently.**

*IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of technology and suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each supplier's position within a given market. The Capabilities score measures supplier product, go-to-market and business execution in the short-term. The Strategy score measures alignment of supplier strategies with customer requirements in a 3-5- year timeframe. Supplier market share is represented by the size of the icons. Source: IDC MarketScape: Worldwide Agentic Contact Center–as-a-Service Platforms 2026 Vendor Assessment (Doc #US54117326 August 2026). ©2026 IDC.*

# Fortune 500 retailer. Landed on Phone. Expanded to AI.

**LAND**

### Zoom Phone 130k+ licenses

Entered the account on voice.

**EXPAND**

### ZVA, 1,100+ locations

A single virtual agent, localized to every store.

**NOW**

### Scaling on consumption

Growing spend against the AI they already run.

**1,100+**
retail locations, one virtual agent

**20%**
call deflection

**<8 months**
to deploy, zero onsite visits

***One virtual agent. Eleven hundred stores. Localized to each one.***



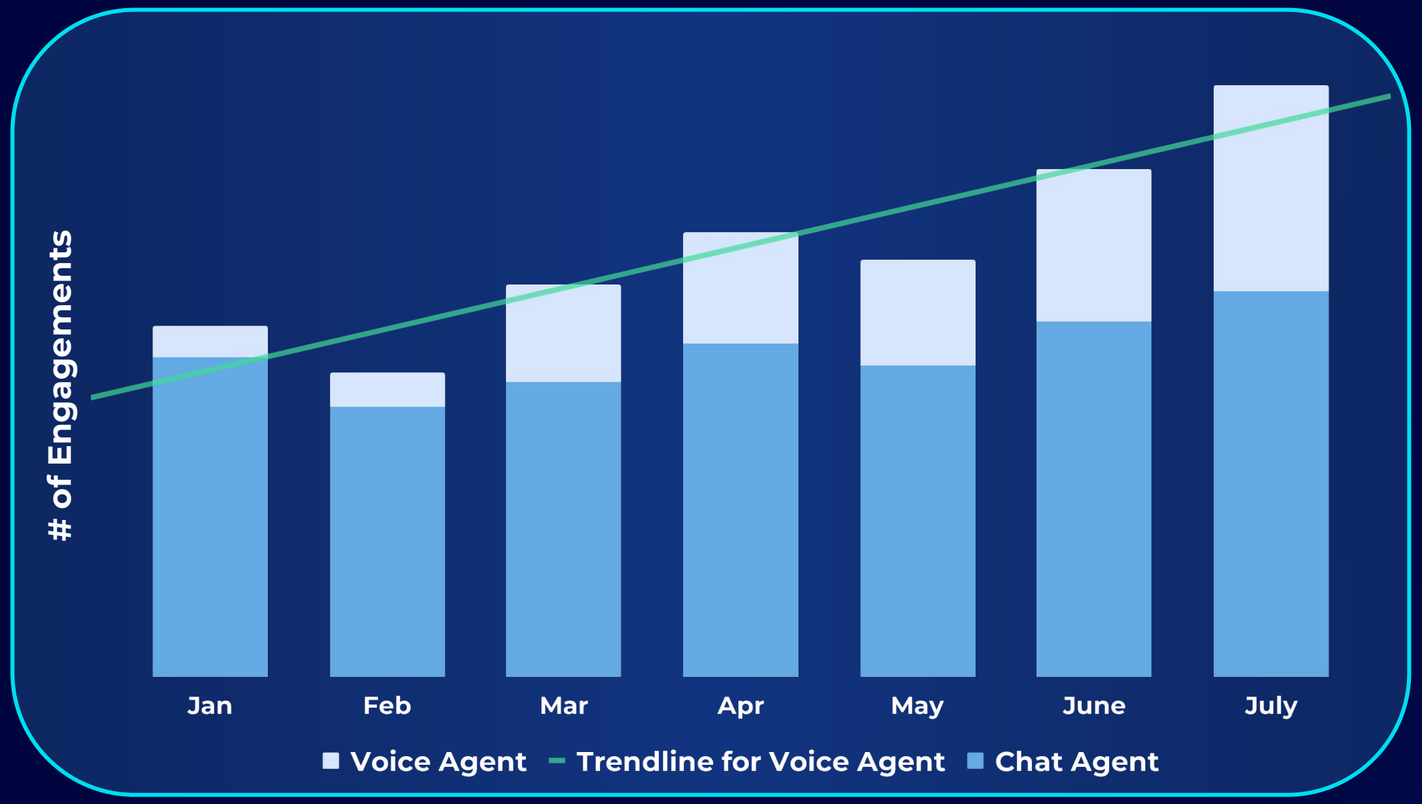
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NOT AN ANOMALY, A TREND

# Zoom Virtual Agent is accelerating and voice is leading

More engagement means more context and better outcomes

## ZVA Chat and Voice engagement volumes




**>6x**

**in 6 months**

Within Virtual Agent, voice is scaling fastest, while chat remains the steady, high-volume backbone of the channel mix

ZVA engagements, January through July 2026.

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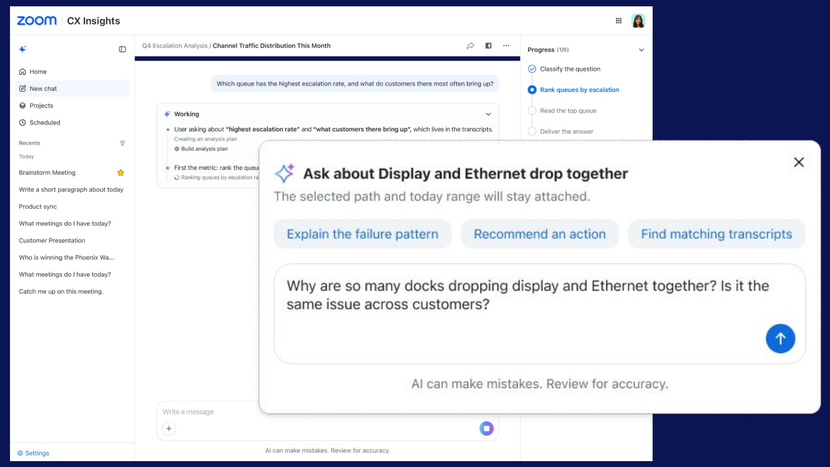
# Key CX innovations

Turn conversation data into continuous customer understanding

CX INSIGHTS

## Transcript Intelligence

**November 2026**

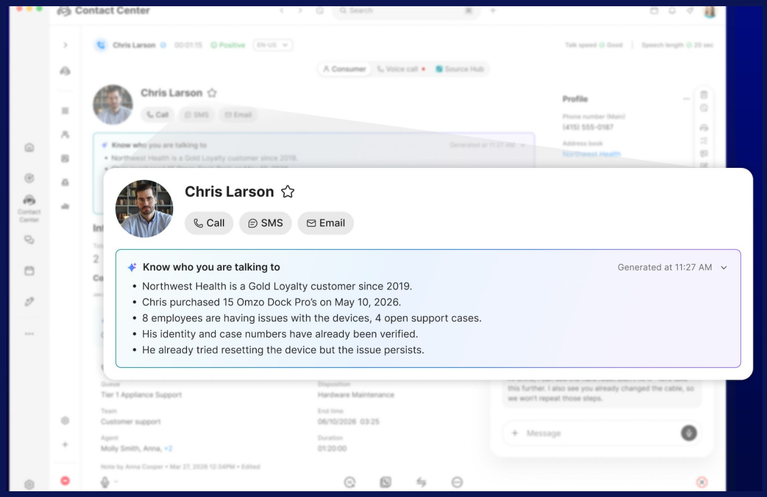



Every conversation is intelligence

CUSTOMER PROFILE

## Unified customer view

**January 2027**




Know your customer

**+122%** average realized uplift with Elite — AI-enhanced CX expands value.

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# Automotive company consolidated five vendors into one

## 5 → 1

Five point solutions collapsed into a single Zoom platform in one motion.

UCaaS · CCaaS · Quality Management · Virtual agent · Outbound dialer

**400+ Elite licenses**

**REPLACED**

- NiCE CXOne
- 8x8
- Cognigy
- Observe AI

Fragmented tooling becomes a single accountable platform — with the customer relationship intact.

| CONVERGENCE | AI EXPANSION | INDIVIDUALIZATION | REVENUE IMPACT |
|---|---|---|---|
| ONE STACK | BUILT IN | AT SCALE | ONE DEAL |



© 2026 Zoom Communications, Inc.

# Drive new AI revenue streams



**Russell Dicker**
**Chief Product Officer**
Zoom Communications, Inc.

zoomtopia

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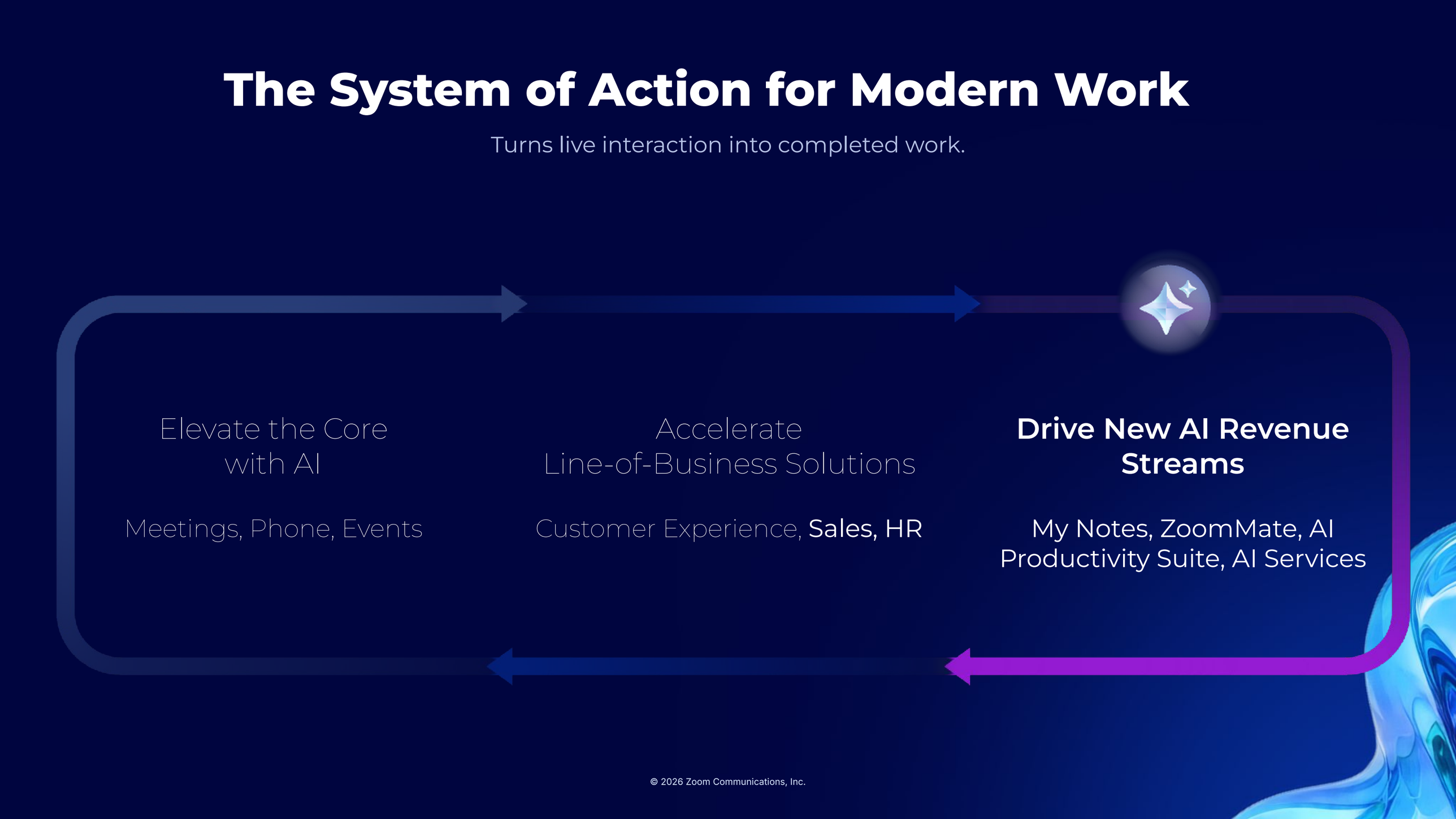
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**Drive New AI Revenue Streams**

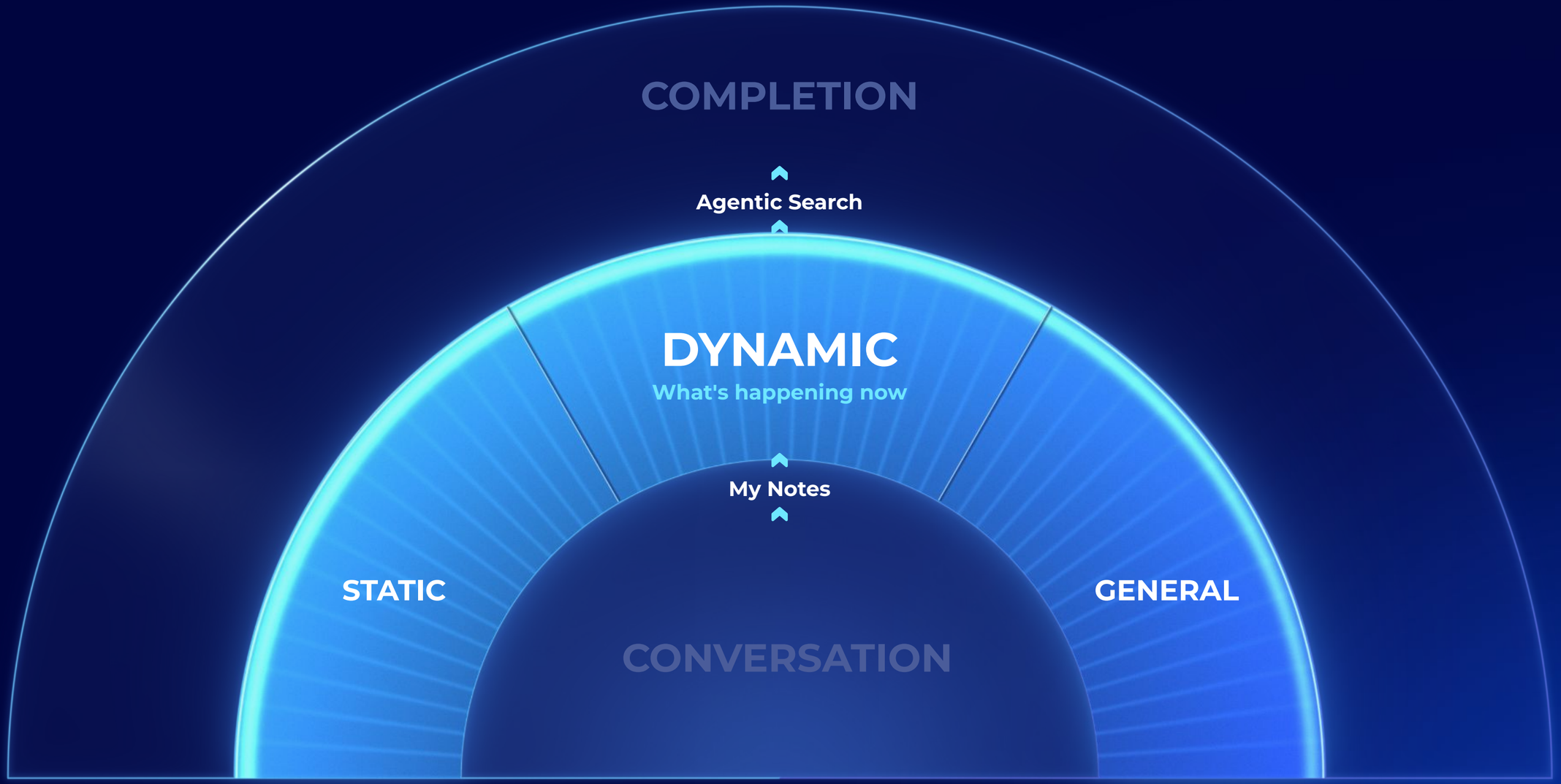
My Notes, ZoomMate, AI Productivity Suite, AI Services



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# Unified Context Layer

What's documented, plus what's happening now.




**CONNECTED SYSTEMS** Salesforce · ServiceNow · Workday · Jira · Email & Calendar

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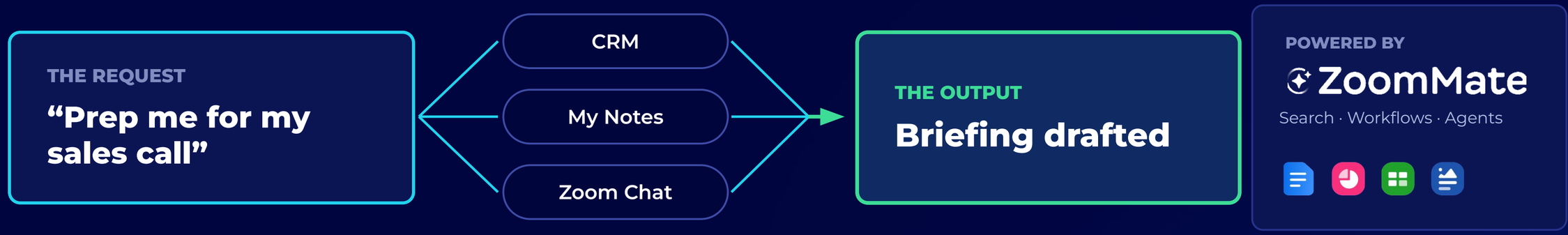
# My Notes: Proof That Context Matters




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CUSTOMER PROOF

# ZoomMate: From Context to Completion




**One request, multiple systems, completed work.**

FIRST ZOOMMATE DEAL IN APAC

**University of Newcastle** Already on the full Zoom platform, added ZoomMate to extend collaboration and communication.

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# HQ Agent is the ZoomMate for the frontline.

Over 80% of workers are frontline. HQ Agent brings them the same AI, on the phone they already carry.

01 · UPDATE

## Shared once.

A policy change, a new process, a training requirement.

02 · REACH

## On every device.

No email, laptop, or desk required.

03 · ASK

## HQ Agent answers.

Questions about it, in plain language.

04 · ACT

## Done in the app.

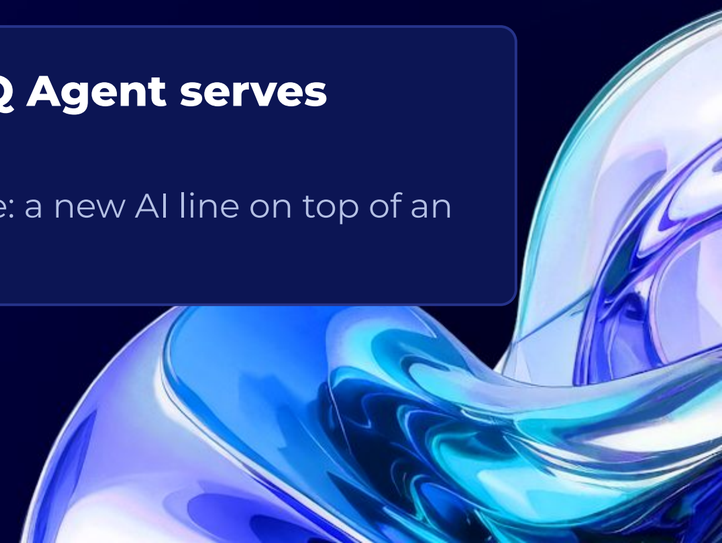
Acknowledged, scheduled or completed, with no other login.

**$100M+**

Workvivo ARR, Q2 FY'27

**ZoomMate serves the knowledge worker. HQ Agent serves the frontline.**

Same AI platform, same conversation layer, on a new surface: a new AI line on top of an installed base that already passed $100M.



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# A top U.S. insurer: 100,000 users on Workvivo.

A field workforce that rarely sits in a meeting. Now every update reaches them, on mobile.

**BEFORE**

## Hard to reach.

Field teams spread across fragmented Microsoft tools and shadow IT. The hardest workforce to reach with an update or a compliance change.

**NOW**

## 100,000

Workvivo users on Core, TV and Advanced Analytics

**$211K net-new MRR**

Updates go from 'did they see it?' to tracked acknowledgment.

**NEXT · OPPORTUNITY**

## From feed to action.

An HQ Agent attach: field teams ask policy questions and complete tasks in the same app, across a 100,000-user base.

**ACROSS WORKVIVO CUSTOMERS**

Woodie's engagement 57% to 88% · Bus Éireann engagement +55% · Zoom survey participation 89%

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# The same pattern wins new markets.

**HR**

## BrightHire

CONVERSATION
**Interviews** → CONTEXT
**Candidate insight** → COMPLETION
**Hiring decisions**

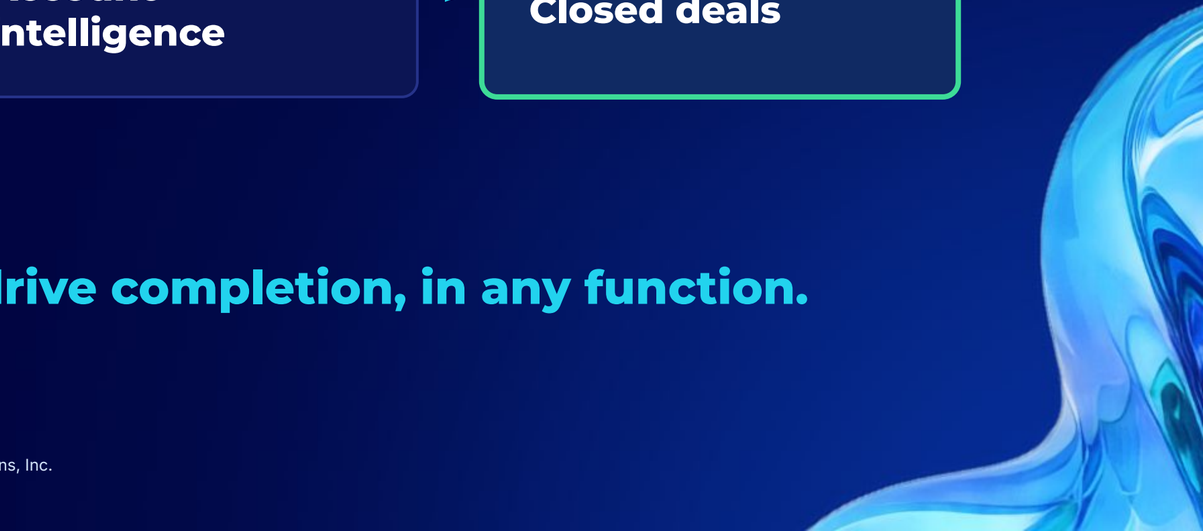
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**SALES**

## Common Room + ZRA

CONVERSATION
**Signals and calls** → CONTEXT
**Account intelligence** → COMPLETION
**Closed deals**

**Own the conversation, structure the context, drive completion, in any function.**



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NOT JUST A TRANSCRIPT. A HIRING BRAIN.

# BrightHire: Why We Win in HR

**27%**

fewer interviews per hire

**CUSTOMER SPOTLIGHT:** INCLUDED HEALTH

**“AI is embedded into the operating model, not just layered onto an existing process.”**

**274 → 110**
recruiter screening hours

**$1M+**
saved vs. an outsourced agency

**4.7/5**
candidate experience, maintained



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CONTEXT THAT COMPOUNDS + REAL-TIME INTERVENTION

# Common Room + ZRA: Why We Win in Sales

## Why Customers Choose Us

**58%**

of wins cite product functionality

## How Fast We're Growing

**41%**

ZRA paid customers up 41% year over year

## Enterprise Validation

Trusted by industry leaders

okta

Zoom named a **Leader** in 2026 IDC MarketScape for Unified Revenue Orchestration Platforms

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# Executive Q&A



**Eric Yuan**

Founder & CEO



**Michelle Chang**

CFO



**Graeme Geddes**

Chief Sales Officer



**Russell Dicker**

Chief Product Officer



**Kim Storin**

Chief Marketing Officer

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# Thank you!

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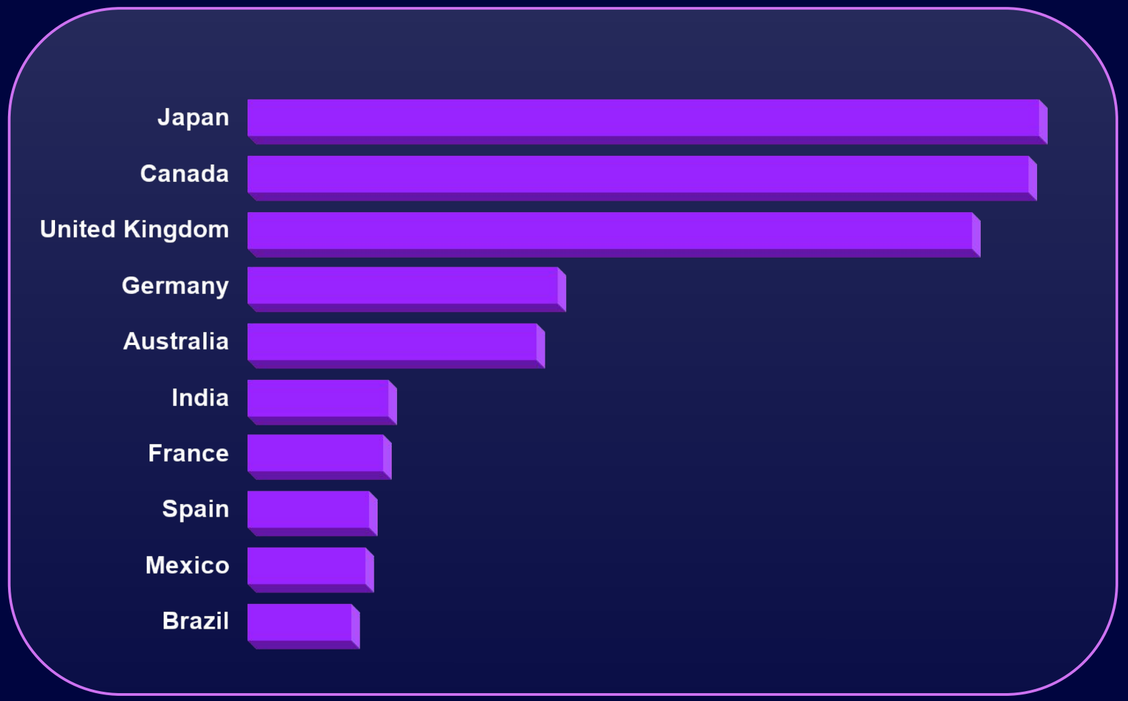
# Appendix

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# Top international countries and industries

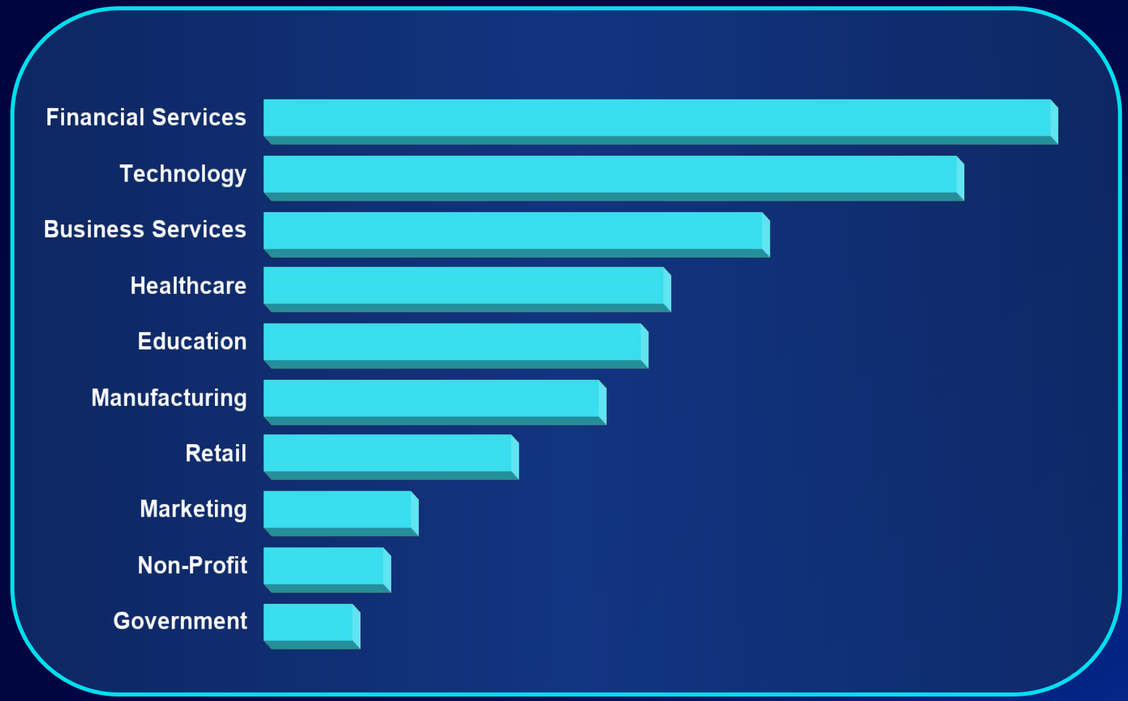
## Top 10 international countries

BY REVENUE (Q2 FY27)




## Top 10 industries

BY EXIT ARR FOR CUSTOMERS >$100K ARR (Q2 FY27)




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# GAAP to Non-GAAP Reconciliation

| *($ in Thousands)* | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|
| Total Revenue | $4,527,224 | $4,665,433 | $4,868,769 | $2,516,223 |
| **R&D Expenses** | | | | |
| GAAP R&D | $803,187 | $852,415 | $844,875 | $470,423 |
| (-) Stock-based compensation expense and related payroll taxes | $(337,951) | $(340,324) | $(294,449) | $(149,298) |
| (-) Acquisition-related expense | $(15,490) | $(11,914) | $(5,125) | $(2,307) |
| (-) Restructuring expenses | $(19,629) | - | - | - |
| Non-GAAP R&D | $430,117 | $500,177 | $545,301 | $318,818 |
| GAAP R&D as a % of Total Revenue | 17.7% | 18.3% | 17.4% | 18.7% |
| Non-GAAP R&D as a % of Total Revenue | 9.5% | 10.7% | 11.2% | 12.7% |
| **S&M Expenses** | | | | |
| GAAP S&M | $1,541,307 | $1,427,384 | $1,388,297 | $660,571 |
| (-) Stock-based compensation expense and related payroll taxes | $(385,071) | $(330,183) | $(267,450) | $(122,051) |
| (-) Acquisition-related expenses | $(6,950) | $(6,907) | $(7,415) | $(6,199) |
| (-) Restructuring expenses | $(32,930) | - | - | - |
| Non-GAAP S&M | $1,116,356 | $1,090,294 | $1,113,432 | $532,321 |
| GAAP S&M as a % of Total Revenue | 34.0% | 30.6% | 28.5% | 26.3% |
| Non-GAAP S&M as a % of Total Revenue | 24.7% | 23.4% | 22.9% | 21.2% |
| **G&A Expenses** | | | | |
| GAAP G&A | $579,650 | $442,712 | $392,928 | $194,431 |
| (-) Stock-based compensation expense and related payroll taxes | $(198,311) | $(158,818) | $(127,491) | $(58,582) |
| (+) Litigation settlements, net | $(52,500) | $(16,250) | $18,000 | - |
| (-) Acquisition-related expense | $(17,944) | $(15,492) | $(6,939) | $(5,831) |
| (-) Restructuring expenses | $(13,315) | - | - | - |
| (-) Charitable donation of common stock | - | - | $(20,904) | - |
| Non-GAAP G&A | $297,580 | $252,152 | $255,594 | $130,018 |
| GAAP G&A as a % of Total Revenue | 12.8% | 9.5% | 8.1% | 7.7% |
| Non-GAAP G&A as a % of Total Revenue | 6.6% | 5.4% | 5.2% | 5.2% |

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# GAAP to Non-GAAP Reconciliation

| *($ in Thousands)* | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Income from Operations** | | | |
| Total Revenue | $4,527,224 | $4,665,433 | $4,868,769 |
| GAAP Income from operations | $525,279 | $813,295 | $1,123,633 |
| (+) Stock-based compensation expense and related payroll taxes | $1,076,212 | $966,732 | $797,170 |
| (-) Litigation settlements, net | $52,500 | $16,250 | $(18,000) |
| (+) Acquisition-related expense | $47,904 | $41,618 | $25,238 |
| (+) Impairment of assets | - | - | $18,245 |
| (+) Charitable donation of common stock | - | - | $20,904 |
| (+) Restructuring expenses | $72,993 | - | - |
| Non-GAAP Income from operations | $1,774,888 | $1,837,895 | $1,967,190 |
| GAAP Operating Margin | 11.6% | 17.4% | 23.1% |
| Non-GAAP Operating Margin | 39.2% | 39.4% | 40.4% |

| *($ in Thousands)* | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Free Cash Flow** | | | |
| Cash Flow from Operations | $1,598,836 | $1,945,308 | $1,989,048 |
| (-) Purchases of PPE | $(126,953) | $(136,560) | $(64,961) |
| Free Cash Flow | $1,471,883 | $1,808,748 | $1,924,087 |
| FCF Conversion | 83% | 98% | 98% |

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# GAAP to Non-GAAP Reconciliation

| *($ in Thousands)* | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|---|---|
| **Gross Profit** | | | | | | |
| Total Revenue | $1,174,715 | $1,217,227 | $1,229,835 | $1,246,992 | $1,239,006 | $1,277,217 |
| GAAP Gross Profit | $896,313 | $944,062 | $958,065 | $951,293 | $964,719 | $985,495 |
| (+) Stock-based compensation expense and related payroll taxes | $31,988 | $26,582 | $25,116 | $24,094 | $23,603 | $22,301 |
| (+) Acquisition-related expense | $1,783 | $1,170 | $1,191 | $1,615 | $1,886 | $2,149 |
| (+) Impairment of assets | - | - | - | $18,245 | - | - |
| Non-GAAP Gross Profit | $930,084 | $971,814 | $984,372 | $995,247 | $990,208 | $1,009,945 |
| GAAP Gross Margin | 76.3% | 77.6% | 77.9% | 76.3% | 77.9% | 77.2% |
| Non-GAAP Gross Margin | 79.2% | 79.8% | 80.0% | 79.8% | 79.9% | 79.1% |

| *($ in Thousands)* | TTM Q2 FY24 | TTM Q2 FY25 | TTM Q2 FY26 | TTM Q2 FY27 |
|---|---|---|---|---|
| **Free Cash Flow** | | | | |
| Cash Flow from Operations | $1,261,360 | $1,881,903 | $1,912,984 | $2,000,208 |
| (-) Purchases of PPE | $(119,382) | $(161,269) | $(67,694) | $(74,551) |
| Free Cash Flow | $1,141,978 | $1,720,634 | $1,845,290 | $1,925,657 |
| | | | | |
| Repurchases of common stock, excluding excise taxes | $574,056 | $437,693 | $1,537,584 | $1,451,593 |
| (+) Purchases of strategic investments | $58,500 | $33,027 | $32,495 | $511,824 |
| (+) Cash paid for acquisition, net of cash acquired | $204,918 | - | - | $368,451 |
| Capital Deployed | $837,474 | $470,720 | $1,570,079 | $2,331,868 |
| Capital Deployed as a % of Free Cash Flow | 73% | 27% | 85% | 121% |

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