CROWDSTRIKE

Acquisition Announcement

zscaler™

NOVEMBER 2026

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements contained in this communication other than statements of historical fact are forward-looking statements. Some forward-looking statements can be identified by words such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," "accelerate," "expand," "mission," "objective," "outlook," "predict," "target," or similar expressions. Forward-looking statements include statements about the timing and the consummation of the proposed transaction, its anticipated benefits, including the timing and amount of potential synergies, the incremental total addressable market for CrowdStrike, and future financial and operating performance. All such forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially. Factors that could cause such a difference include: the ability of CrowdStrike and Zscaler to satisfy closing conditions including regulatory approvals, the ability of CrowdStrike and Zscaler to integrate their businesses successfully; potential litigation relating to the proposed transaction; disruption from the proposed transaction; diversion of management's time and attention as a result of the proposed transaction; potential adverse reactions or changes to business relationships resulting from the proposed transaction; restrictions during the pendency of the proposed transaction that could impact Zscaler's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; the possibility that the transaction may be more expensive to complete than anticipated; and other risks described in the section titled "Risk Factors" in Item 1A of CrowdStrike's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2026, filed with the SEC on August 27, 2026, and in Item 1A of Zscaler's Annual Report on Form 10-K for the fiscal year ended July 31, 2026, filed with the SEC on September 3, 2026; and risks described in future SEC filings made by CrowdStrike or Zscaler. Accordingly, you should not place undue reliance on any of these forward-looking statements.

The forward looking statements included in this communication are made only as of the date hereof, and are based on the current beliefs of CrowdStrike and Zscaler as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties. Neither CrowdStrike nor Zscaler assumes any obligation to update any forward-looking statements, except as required by applicable law.

Third-Party Data

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and CrowdStrike's own internal estimates and research. While CrowdStrike believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of CrowdStrike's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

Fiscal Periods

CrowdStrike's fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31.

Important Information about the Transaction and Where to Find It

In connection with the transaction, CrowdStrike and Zscaler will make filings with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by CrowdStrike that will include a proxy statement of Zscaler that also constitutes a prospectus of CrowdStrike. A definitive proxy statement will be mailed to stockholders of Zscaler after the Form S-4 is declared effective by the SEC. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that CrowdStrike or Zscaler (as applicable) may file with the SEC in connection with the proposed transaction.

Before you make any voting or investment decision, CrowdStrike and Zscaler securityholders are urged to read these and other filings, as well as any amendments or supplements to these documents, when they become available. They have important information about the proposed transaction. You can obtain these filings for free at http://www.sec.gov. You may also obtain CrowdStrike's filings for free at https://ir.crowdstrike.com/results-filings/sec-filings and Zscaler's filings for free at https://ir.zscaler.com/financial-information/sec-filings.

Participants in the Solicitation

CrowdStrike, Zscaler, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Zscaler is set forth in its proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on November 21, 2025 (and which is available at https://www.sec.gov), in its Form 10-K for the fiscal year ended July 31, 2026, which was filed with the SEC on September 3, 2026 (and which is available at https://www.sec.gov), in its Form 8-K, which was filed with the SEC on April 16, 2026 (and which is available at https://www.sec.gov) and its Form 8-K, which was filed with the SEC on September 24, 2026 (and which is available at https://www.sec.gov). Information about CrowdStrike's directors is set forth in its proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on May 5, 2026 (and which is available at https://www.sec.gov) and its Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 5, 2026 (https://www.sec.gov). Additional information regarding the direct and indirect interests of those persons and other participants in the proxy solicitation will be contained in the joint proxy statement/prospectus when it becomes available. These documents can be obtained for free from the sources indicated above.

No Offer or Solicitation

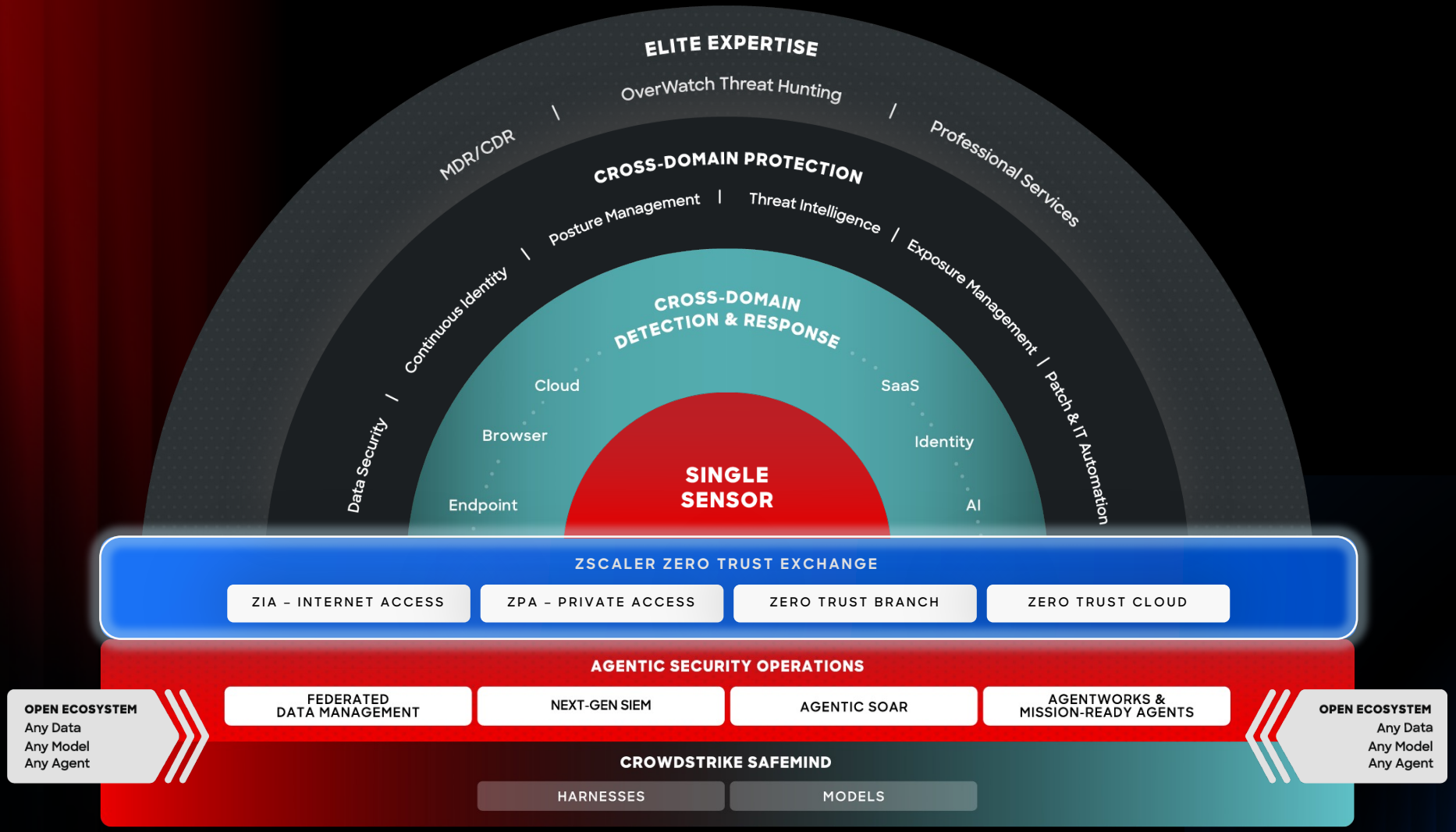
This communication is for informational purposes only and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Strategic Rationale

Shaping the future of cybersecurity

1. Adds a category leader in network security and pioneer in zero-trust
2. Creates unified solution for stopping breaches and securing AI
3. Materially increases TAM and platform scale with meaningful synergy potential

CROWDSTRIKE + zscaler™



AI Safety is Multi-Dimensional

An agent runs on a device. It calls a model in the cloud.
It travels across the network.



Wherever data lives, we will secure it.

Two Category Leaders
Both Built in the Cloud

CROWDSTRIKE

Endpoint
Cloud
Identity
Next-Gen SIEM
AI Security

THE FALCON PLATFORM



zscaler™

Zero Trust
Data Protection
AI Security

THE ZERO TRUST EXCHANGE

The Zero Trust Exchange

Connects users to applications, not to the network.
Every connection is verified.



CROWDSTRIKE

Zero Trust Everywhere

An attacker, human, or agent cannot breach what it cannot reach.



CROWDSTRIKE

The World's Largest In-Line Security Cloud

750B+

Transactions a Day

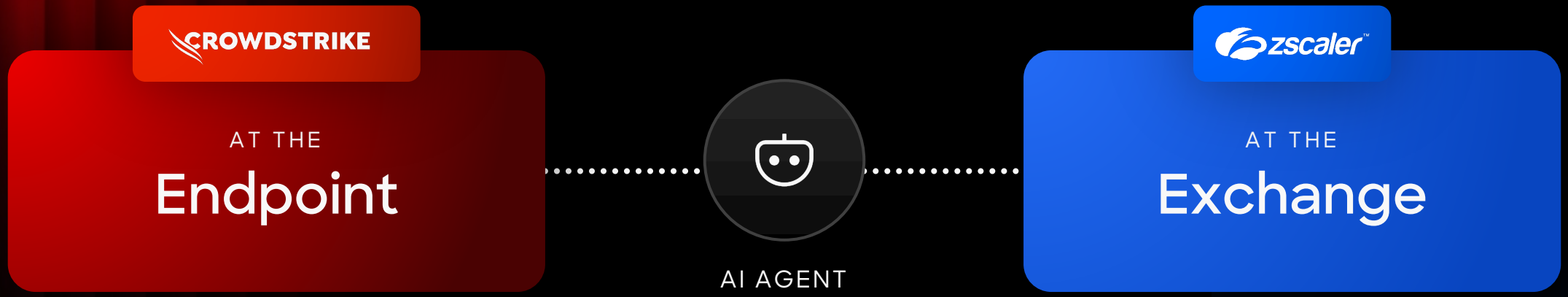
50%

of the Fortune 500

CROWDSTRIKE

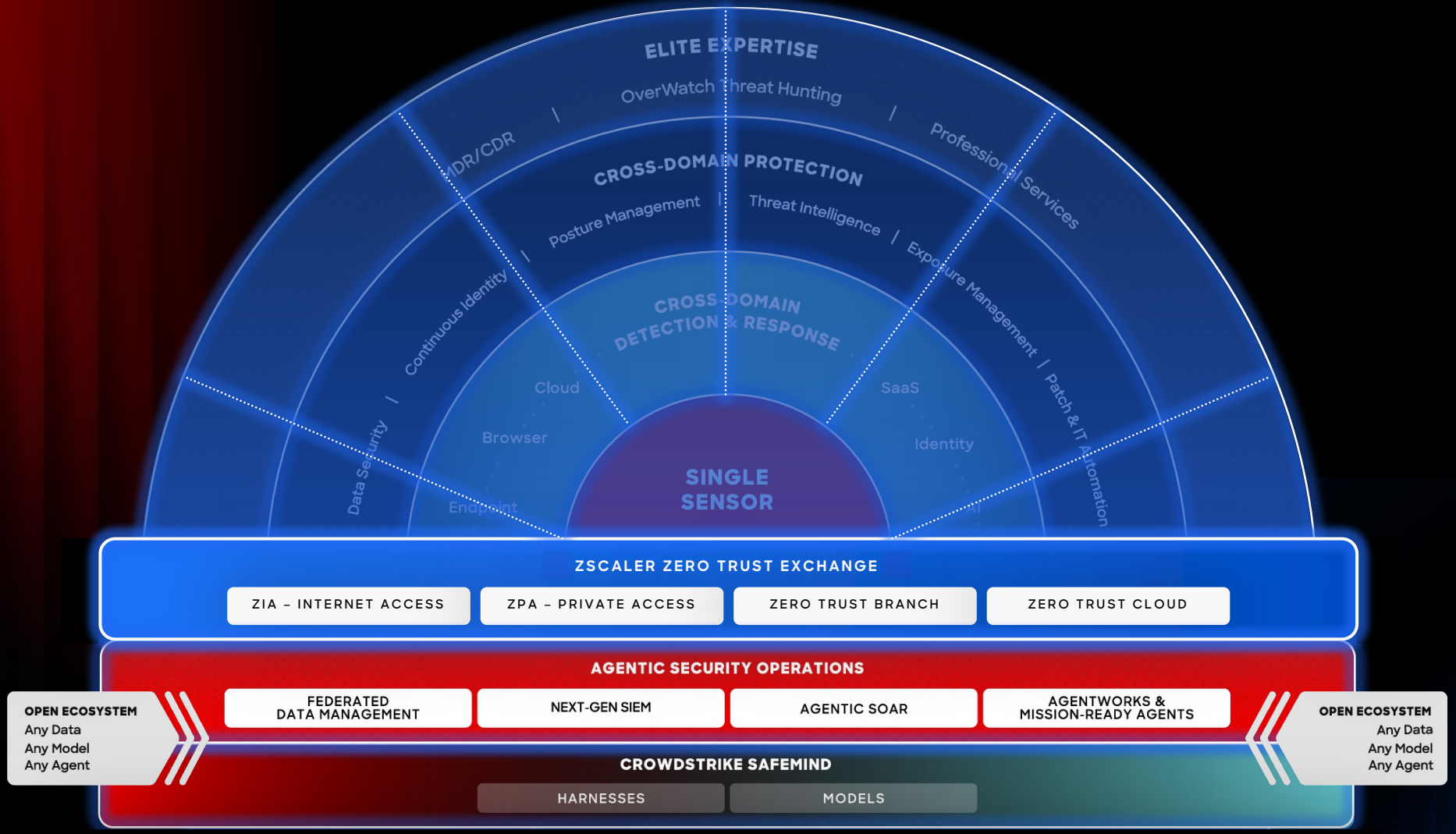
An Agent is a New Kind of User
It Needs Zero Trust

Policy must be enforced in the right place:
At the endpoint and at the exchange.



With Falcon, we do both.

One Platform. Every Layer.



CROWDSTRIKE

One Platform. One Data Layer. One Commercial Model.

A Zscaler customer can add Falcon. A Falcon customer can add Zscaler.

Falcon Platform

Device, Workload, Identity, Data, and Network

Next-Gen SIEM

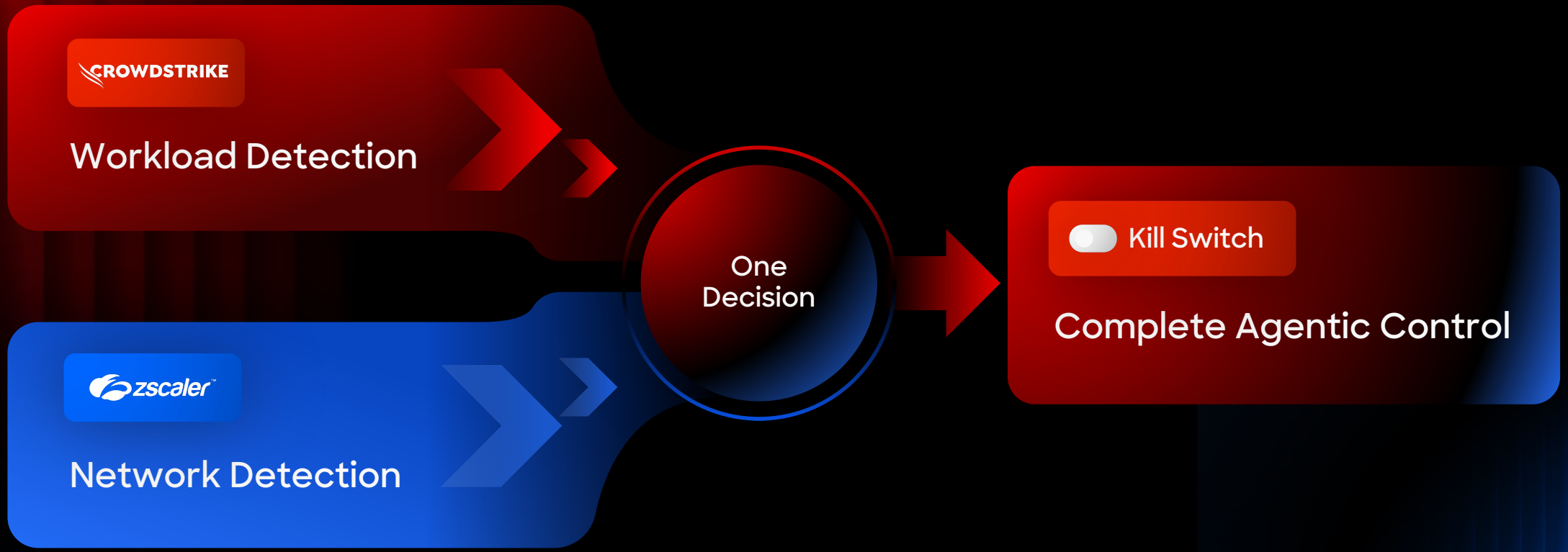
Network Data + Falcon Telemetry: One Mega Security Data Set

Falcon Flex

One Contract

One Detection. One Decision. One Kill Switch.

An agent sends sensitive data to a model it was never approved to use.



Three Ways We'll Win

CROSS-SELL

~8,000

Zscaler customers not protected by Falcon

MARKET

$185B+

Incremental TAM in CY29

ECOSYSTEM

1,000+

Partners build with and around us

CROWDSTRIKE + zscaler

Welcome to The Mission

NOW WE DO IT AS ONE TEAM

Transaction Overview

Transaction Consideration

- 100% stock consideration
- 1.135 shares of CrowdStrike common stock for each share of Zscaler common stock
- Enterprise value of approximately $43.9B based on CrowdStrike's closing share price as of November 20, 2026

Leadership

- Zscaler will continue to be led by Jay Chaudhry and the current leadership team

Expected Closing

- Expected to close in the second half of CrowdStrike's FY28
- Subject to approval by the majority of Zscaler shareholders, receipt of regulatory approvals, and other customary conditions

Value Creation Opportunity

ANNUALIZED RUN RATE

Revenue Synergies

$1B

Expected to build progressively over the first 30 months following close

ANNUALIZED RUN RATE

Cost Synergies

$500M

Expected within 18-24 months following close

We expect the transaction will be significantly and immediately accretive to free cash flow per share upon close before factoring any synergies

We expect the transaction will be accretive to revenue growth, non-GAAP operating margin and free cash flow margin, after synergies, within the first fiscal year after close