

Fiscal Q1 2027 Investor Presentation

June 3, 2026



Safe Harbor

This presentation contains forward-looking statements that involve risks and uncertainties. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding our future financial and operating performance, including our GAAP and non-GAAP guidance and financial outlook for the second quarter of fiscal 2027 and full year fiscal 2027, our estimates of market size and opportunity, product introduction and adoption, strategic objectives, sales ramping, impact of AI, demand for AI security, and growth prospects. By their nature, these statements are subject to numerous risks and uncertainties, 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. Such risks and uncertainties include but are not limited to: macroeconomic influences and instability, geopolitical events, operations and financial results and the economy in general; risks associated with scaling our business and managing our rapid growth; our ability to expand our partner relationships; our ability to identify and effectively implement the necessary changes to address execution challenges; our limited experience with new products and the risks associated with new product offerings, including adoption by customers and the discovery of software bugs; our ability to attract and retain new customers; the failure to timely develop and achieve market acceptance of new products as well as existing products including artificial intelligence and machine learning capabilities; rapidly evolving technological developments in the market for security, networking and analytics products and our ability to innovate and remain competitive particularly as a result of artificial intelligence technologies; length of sales cycles; risks related to the use of AI in our platform; and general market, political, economic and business conditions, as well as those risks and uncertainties included in filings we make with the Securities and Exchange Commission from time to time. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and should not be construed as statements of fact. We undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Netskope has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the industries in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Netskope.

This presentation includes certain non-GAAP financial measures. Non-GAAP financial measures are presented in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. The Company believes these Non-GAAP measures can be useful measures for period-to-period comparisons of our core business and provide useful information to investors and others in understanding and evaluating our operating results. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. See the Appendix for a reconciliation of non-GAAP financial measures to the most comparable measure, calculated in accordance with GAAP.

All financial information and other metrics used in this presentation are as of April 30, 2026, unless otherwise noted.



Netskope Q1'27 Financial Highlights

\$845M

ARR

29%

ARR Growth Y/Y

\$202M

Revenue

28%

Revenue Growth Y/Y

33%

RPO Growth Y/Y

113%

Net Retention Rate

77%

Non-GAAP Gross Margin¹

+3%

Point Improvement Y/Y

(14%)

Non-GAAP Operating Margin¹

+4%

Point Improvement Y/Y



We've ReAI imagined

Security and Networking for the Cloud & AI Era



Our Customers Include Large and Complex Global Organizations

4,700+
Customers

4 of the 9
Largest
Healthcare

3 of the 4
Largest
Telcos

5 of the 7
Largest
Financial
Services

3 of the 4
Largest
Retailers

>33%

of the **Fortune 100**

~19%

of the **Forbes Global 2000**

Notes:

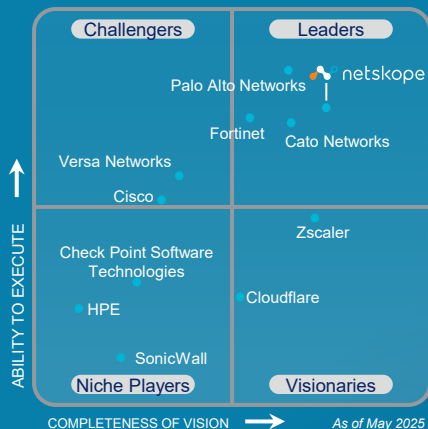
1. Largest companies across healthcare, telco, financial services, and retailers based on those listed in the Fortune 100

2. All figures as of January 31, 2026

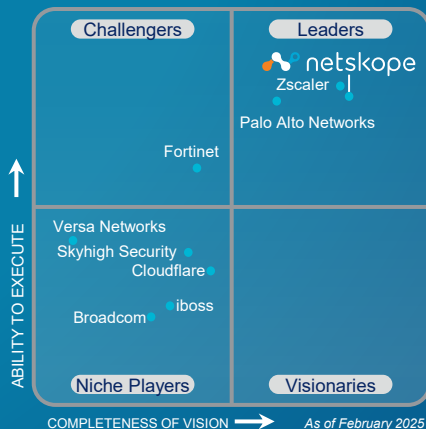


Our Market Leadership is Broadly Recognized

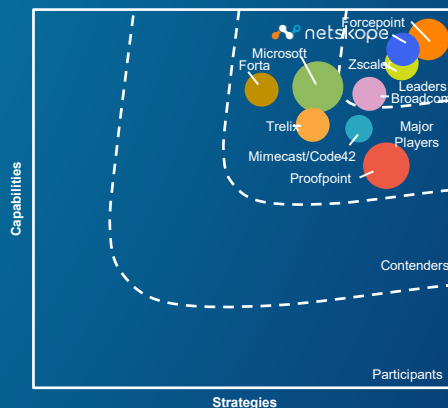
2025 Gartner Magic Quadrant for SASE Platforms



2025 Gartner Magic Quadrant for SSE



2025 IDC MarketScape for Worldwide DLP Vendor Assessment



Q3 2025 Forrester Wave SASE Solutions



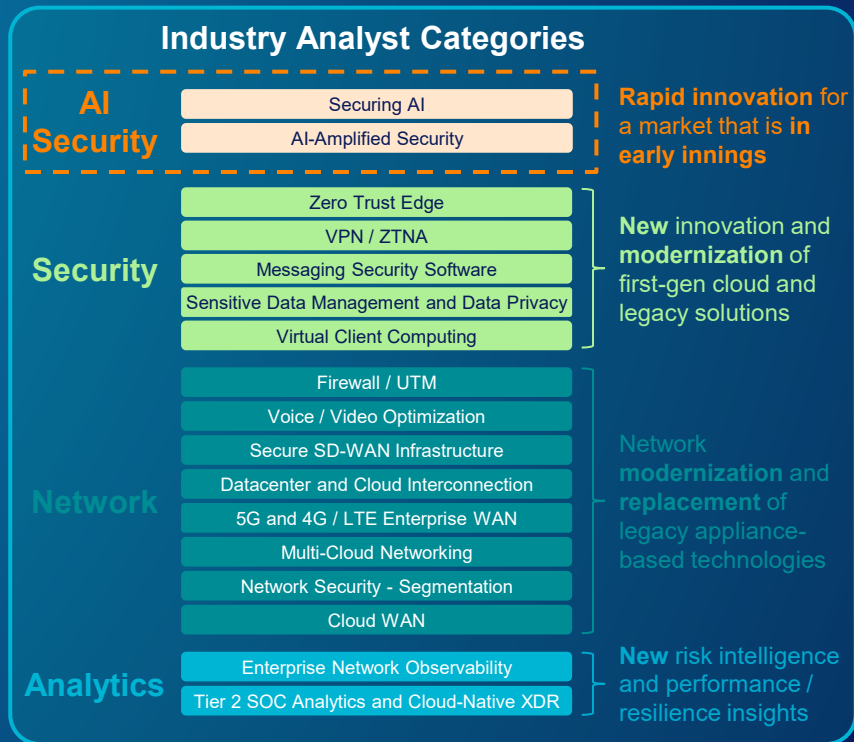
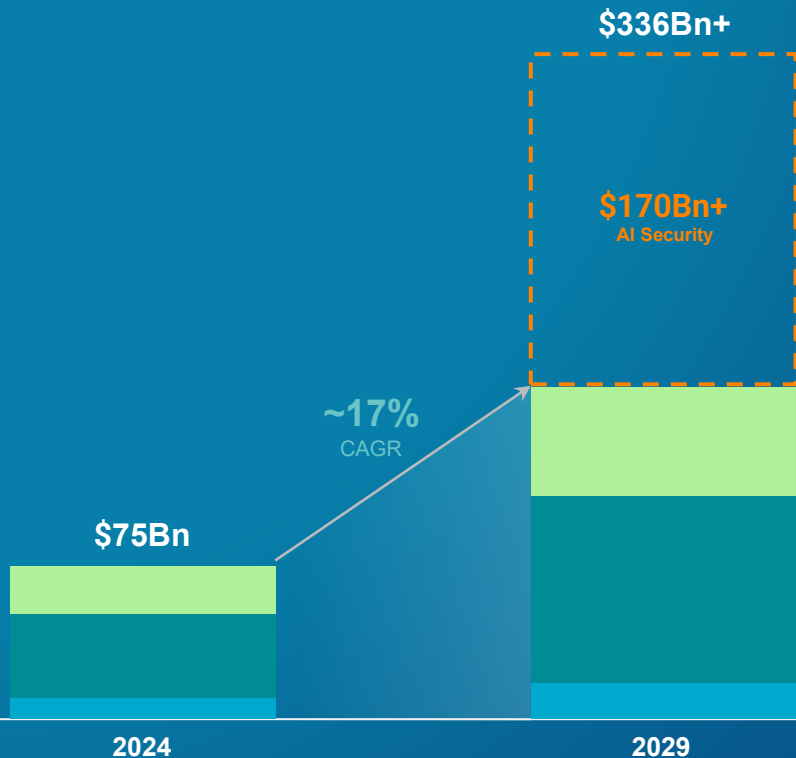
Leader 4 Years in a Row
for Gartner SSE MQ



Leader for Gartner 2024 and 2025
SASE Platforms MQ



Our Market Opportunity is Large and Growing



All data sourced from IDC and Gartner (except as otherwise noted) and represents relevant categories that map to Netskope's current capabilities. Company estimate. Refer to the Appendix for additional information.



Netskope One Platform for Security, Networking, Analytics, and AI Security

AgentSkope

DLP Agent | Insider Threat Agent | Private Access Agent | DEM Intelligence Agent | DEM Insights Agent | CCI Insights Agent

Security

Quantum Encryption
Enterprise Browser
Data Security Posture Management
SaaS Security Posture Management
Remote Browser Isolation
Private Access (ZTNA)
Threat Protection
Next-Gen Secure Web Gateway
Data Loss Prevention (Inline, Endpoint, Email)
DLP on Demand
Cloud Access Security Broker
Cloud Inline Security

Networking

DNSaaS
Cloud TAP (Packet Streaming)
IoT/OT Intelligence
China for Multinationals
Dedicated Egress IP
SD-WAN
Firewall-as-a-Service

Analytics

Data Lineage
Digital Experience Management
User Entity Behavior Analytics
Advanced Analytics

AI Security

AI Command Center*
AI Guardrails
AI Gateway
Agentic Broker
AI Red Teaming

PLATFORM CAPABILITIES

Zero Trust Engine & SkopeAI Models

Context Awareness | Policy Definition | Policy Enforcement

Modern Network Proxy & Common Data Fabric

Proxies AI, Cloud, and Data Traffic at Enterprise Scale

NewEdge Global Private Cloud & Network Software

Infrastructure | Traffic Management | Route Control | Egress IP Management



AI-Native Architecture Powers Everything We Do

190+ Proprietary Models from Netskope AI Labs



Data Protection

Automatically protect unstructured data with high reliability and speed with pre-trained ML classifiers.

Protect novel data with Train Your Own Classifiers (TYOC).



Threat Protection

Prevent evasive attacks, polymorphic malware, new phishing, zero-day.

Faster detection and categorization of malware, web domains, URLs, and web content.



Generative AI and SaaS

Discover and govern the use of generative AI and novel SaaS apps.

Protect sensitive data across apps like ChatGPT and coach employees in real-time.



User & Entity Behavior

Detect users' unpredictable risky behavior.

Identify insiders' anomalous behavior, compromised accounts, data exfiltration.



SD-WAN Optimization

Optimal network access through enterprise-wide predictive insights.

WAN access anomaly detection, app performance flow analytics.



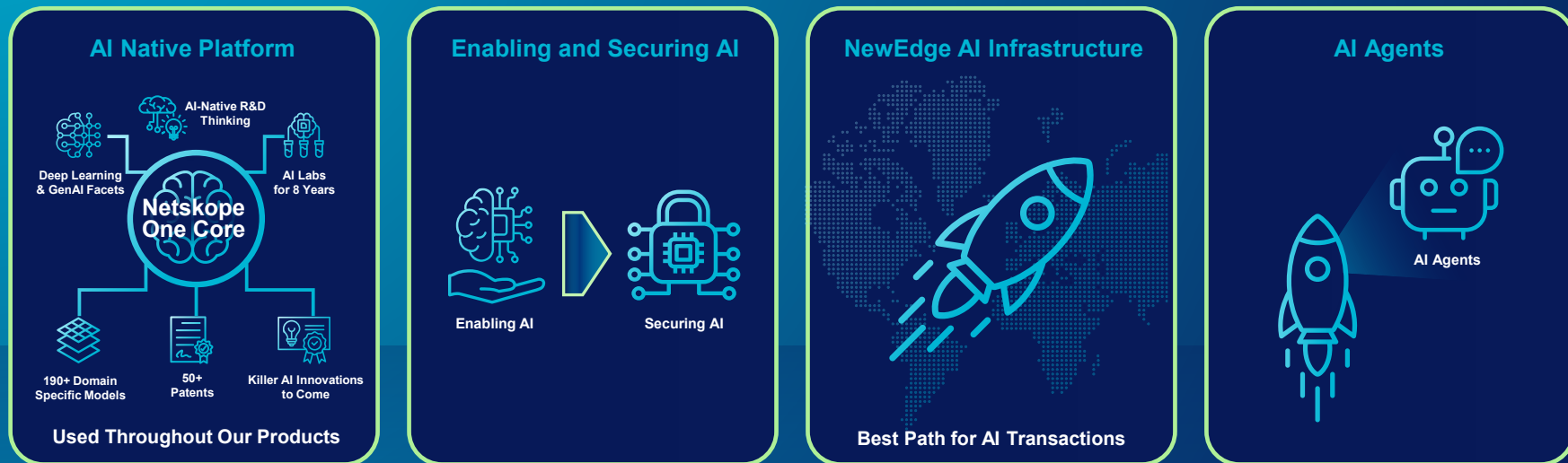
Device Access Intelligence

Discover newly connected devices and gain deeper device context, activities & behavior.

Real-time detection of behavioral anomalies, threats and vulnerabilities.



Our AI Strategy is Built on Four Key Pillars



Netskope One AI Security



AI Command Center: Receive a holistic view of AI usage and risk with centralized AI discovery, risk understanding, and remediation

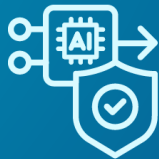
New



Agentic Broker



Secure MCP-based agentic communications, giving organizations oversight of non-human AI interactions



AI Gateway



Delivers visibility, access control, and runtime inspection for private AI traffic, deployed on-prem or in your VPC



AI Guardrails



Extends Netskope's data and threat protection to AI-specific risks



AI Red Teaming



Stress-tests your privately hosted AI models with automated adversarial scenarios



AI Command Center Unifies AI Security

Collects signals across control points into a workflow-driven UX

New



Netskope One AI Command Center

Discovery + Topology ► Security Posture + Risk ► Actions, Policy

Gathers discovery context from SASE control points, AI security products, and direct API connectivity to hyperscalers, providing information for all AI assets like agents, models, MCP, SaaS, private apps, training data sets, etc.

Provides insights and a workflow to take actions like direct remediations, instantiating security playbooks, or policy recommendations back to control points

AI Infrastructure



DSPM



NG-SWG



NPA



NSClient



Server Workloads



AI Gateway



Agentic Broker



Across all states & contexts: in-motion, at-rest, managed, shadow, personal



Netskope One AgentSkope

New

An intelligent layer of the Netskope One platform, enabling agentic operations that reduce the burden on security and networking teams

DLP AISEcOps Agent

Triage, Investigation,
Response

DEM Insights Agent

Insights Dashboard

DEM Data Intelligence Agent

NetOps Assistant

Insider Threat AISEcOps Agent*

Triage, Investigation,
Response

CCI Insights Agent

Insights Assistant

NPA AIOps Agent

Policy Recommender



Netskope One AgentSkope Architecture

Agents



DLP SecOps



DEM NetOps



CCI Insights



NPA Policy
recommender

Agentic Frameworks



AI SecOps



Troubleshooting



Interactive
Insights



Policy and Config
recommendation

Agentic Platform



Secure
Runtime



AI Guardrails
Audit



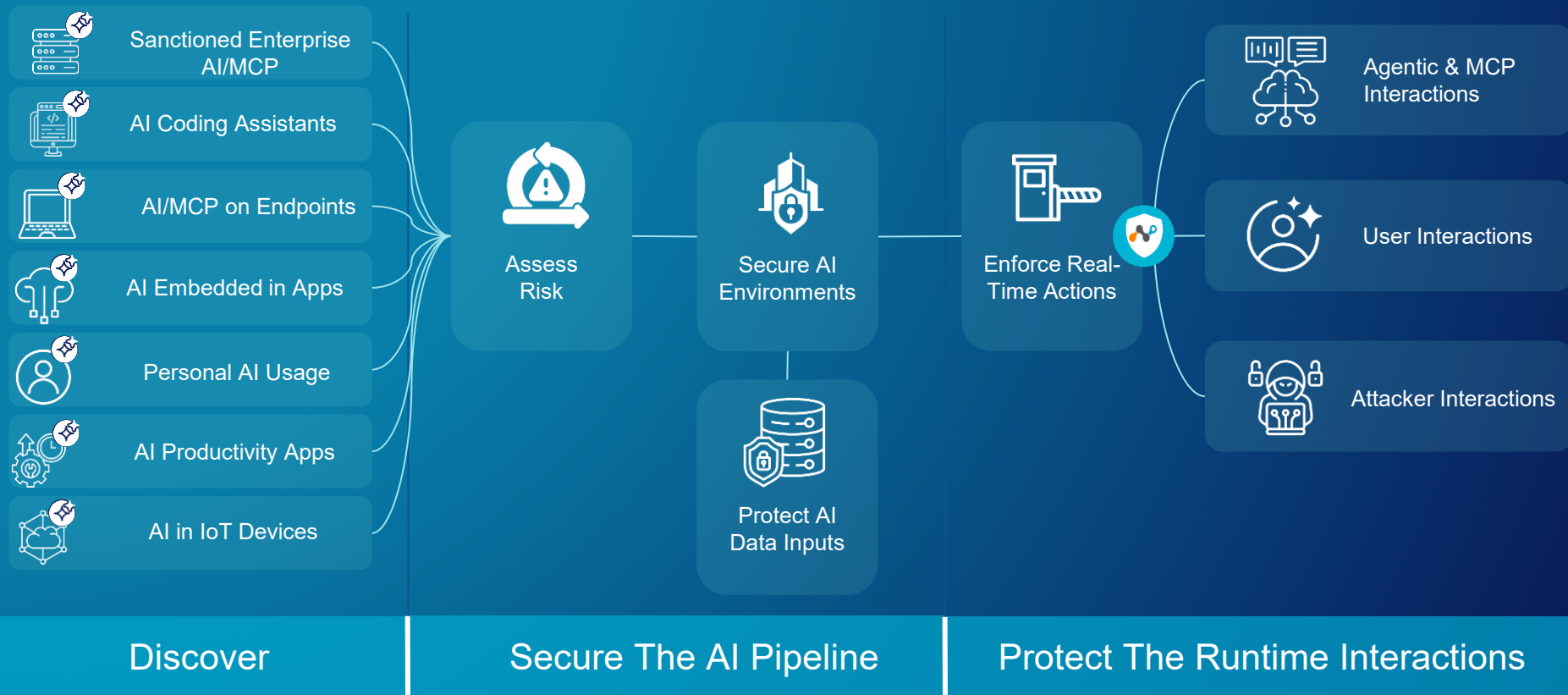
Metering
Monitoring



Develop
Deploy



We Enable Enterprises to Securely Unleash AI Potential



NewEdge Network: High-Performance Infrastructure for the AI Era



Netskope Redefines Enterprise Security and Networking for the Cloud and AI

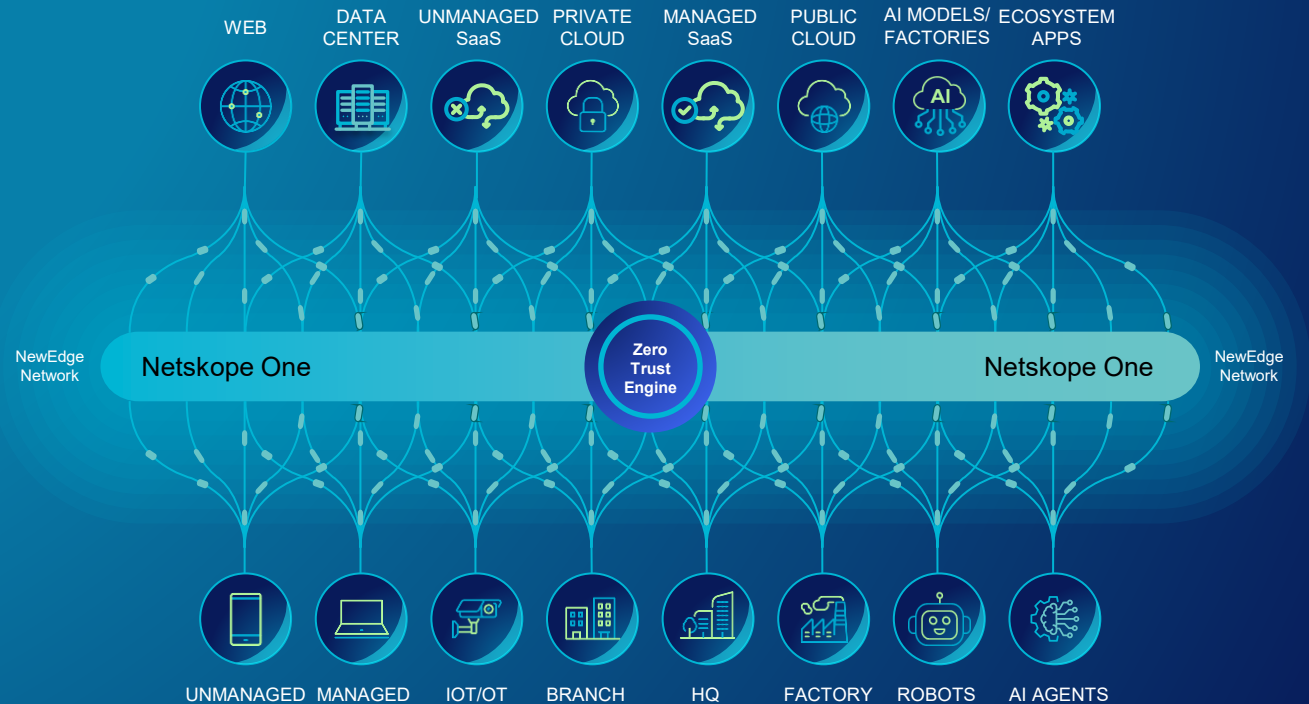
One Engine

One Client

One Network

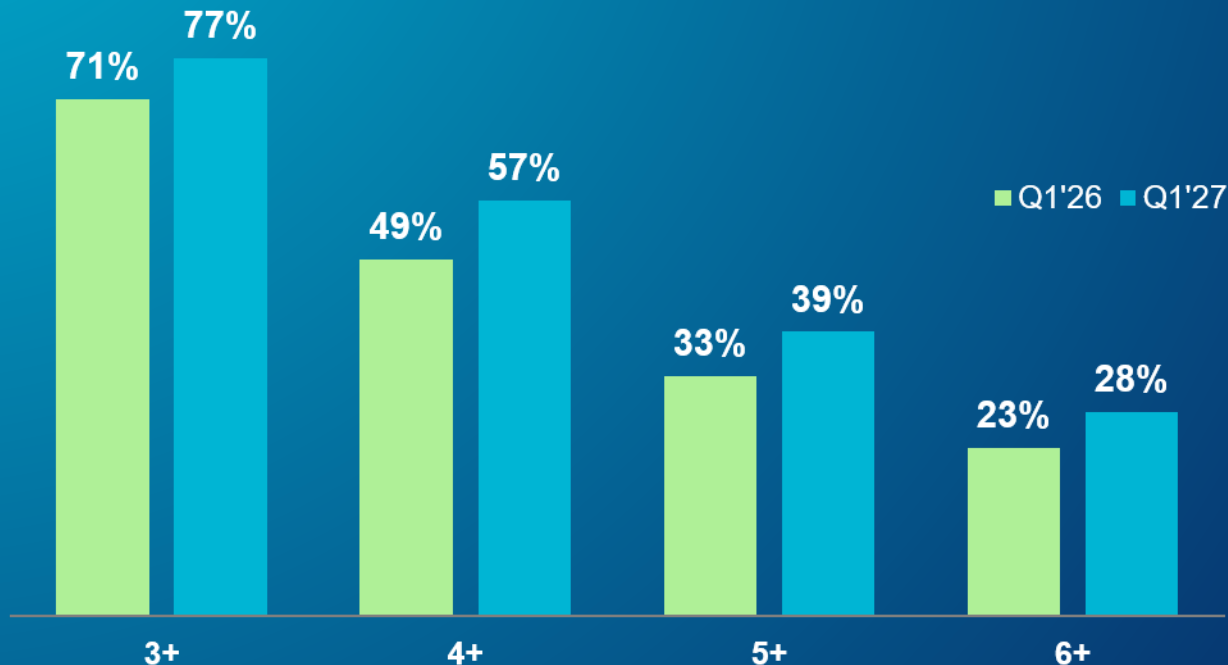
One Gateway

One Console



Netskope One Platform Driving Expansion

Product Adoption Rates



EXPAND

Significant Whitespace

Cross-sell and upsell opportunities with 25 platform products



INNOVATE

High-Velocity Innovation

Gaining R&D efficiencies from common platform capabilities



MONETIZE

Well-Positioned For AI Supercycle

AI Command Center, Agentic Broker, AI Guardrails, AI Gateway, AI Red Teaming



Innovation Drives Our Business Model

Innovate

- Innovation drives our opportunity
- 25+ products; 2-5 new products introduced per year
- Early in AI security opportunity
- Unified common platform drives innovation velocity, with lower incremental investment to add new products



Land & Expand

- Land & Expand model drives our growth
- More products, users, and use cases drives expansion
- Upsell and cross-sell drives NRR

Monetize

- Platform monetization drives our margin expansion
- Lower marginal cost to add more users and products
- High GRR



Financial Highlights



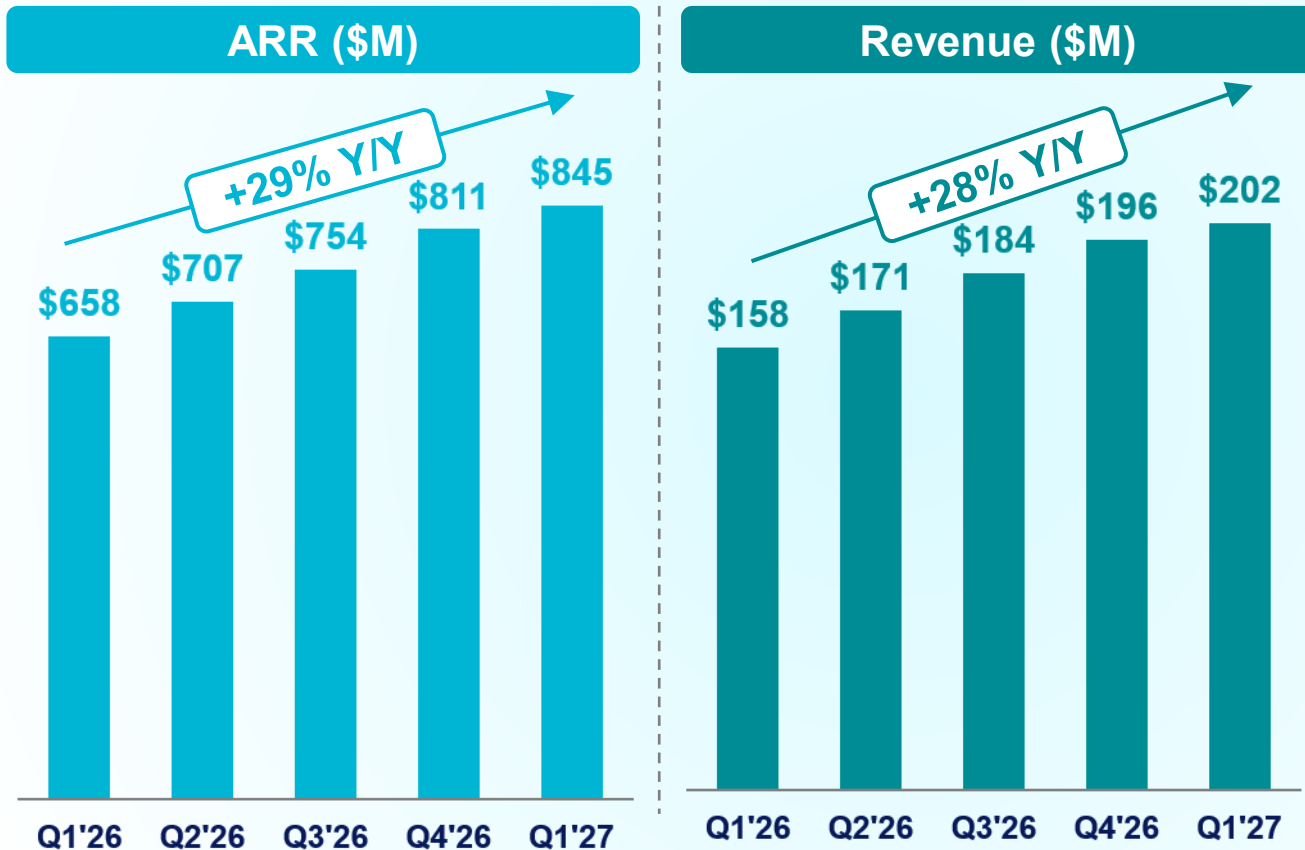
Q1'27 Financial Results

	Q1'27 Guidance	Q1'27 Results	Q1'27 Results vs. Guidance
Revenue <i>Y/Y Growth %</i>	\$197M – \$199M <i>26%</i>	\$202M <i>28%</i>	 Exceeded
Operating Margin	(16%)	(14%)	 Exceeded
EPS	(\$0.07) – (\$0.06)	(\$0.06)	 Met
Free Cash Flow	(\$60M) – (\$50M)	(\$57M)	 Met

Note: All metrics represent non-GAAP (except revenue). See Appendix for definition and reconciliation to the most comparable GAAP measure.



Durable Growth At Scale



Sustained High Growth at Scale

Globally balanced with all geos growing 25%+



High Visibility

RPO grew 33% Y/Y to \$1.2B+ providing visibility into future revenue



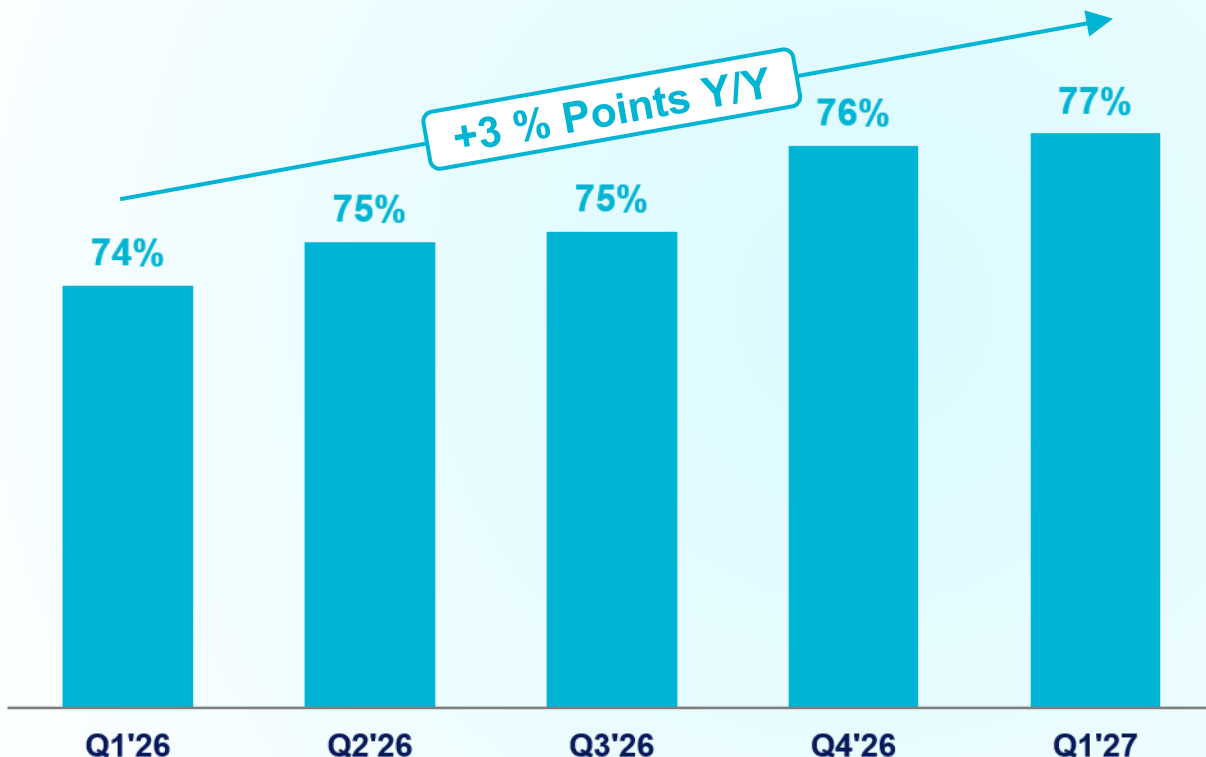
Enterprise Adoption

\$100K+ ARR customers grew 23% Y/Y to 1,600



Continued Gross Margin Expansion

Non-GAAP Gross Margin



Built To Scale

Better unit economics at scale, lowering the marginal cost to serve each incremental customer



Gaining Leverage

Significant upfront prior investments in NewEdge driving margin expansion

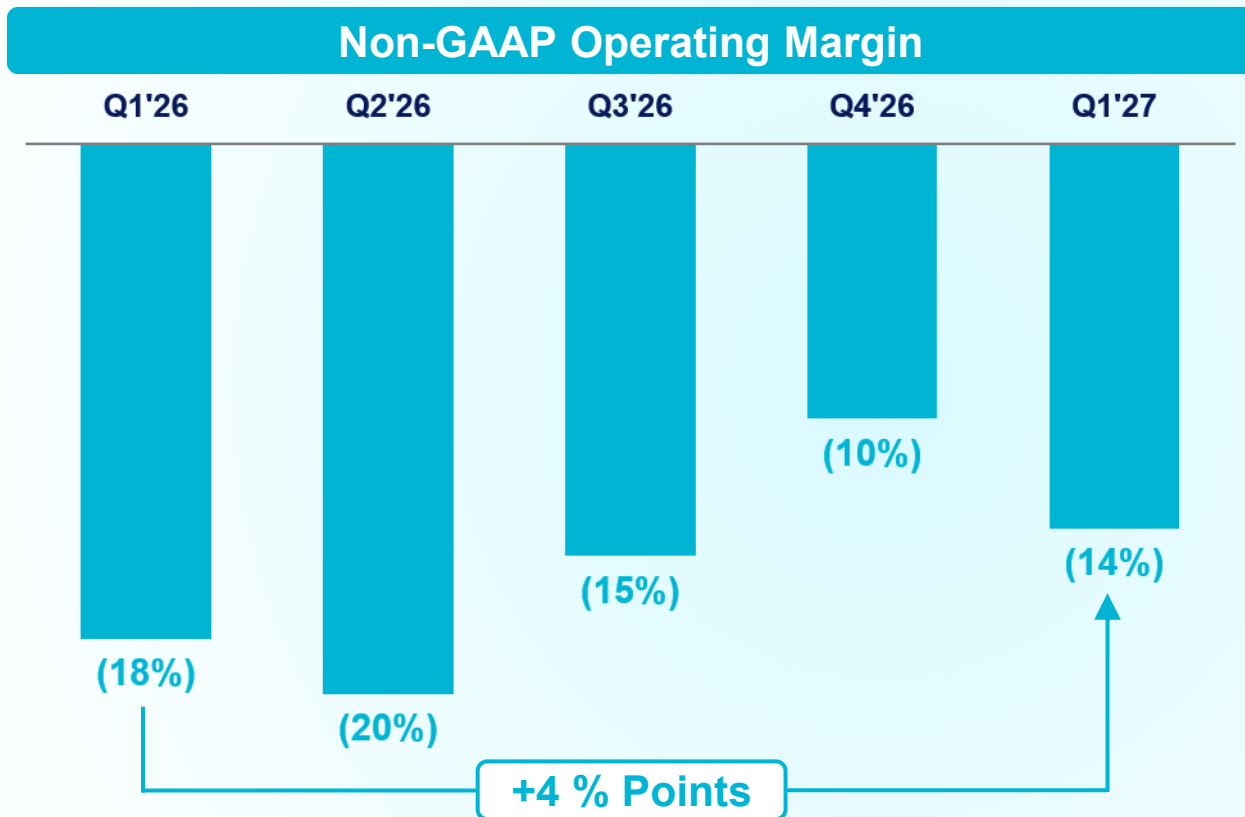


NewEdge AI Fast Path

Eliminates "Security vs. Speed" dilemma by efficiently optimizing network paths to AI apps



Driving Operating Leverage



Investing In Future Growth

Continued path towards profitability, despite significant GTM investments



Strategic Bets in AI Security

Investing in R&D innovation engine and ramping quota carrying sales reps globally to address massive TAM



Q2'27 Financial Guidance

	Q2'27 Guidance	FY'27 Guidance
Revenue	\$213M – \$215M	\$879M – \$883M
<i>Y/Y Growth % at Midpoint</i>	<i>~25%</i>	<i>~24%</i>
Gross Margin		~77%
Operating Margin	(14%) – (15%)	(9.5%) – (10%)
EPS¹	(\$0.06) – (\$0.07)	(\$0.18)
Free Cash Flow Margin	<i>Due to annual billings shift, FCF expected to be (\$30M) to (\$40M) in Q2'27</i>	2% – 4%

Note: All metrics represent non-GAAP (except revenue). A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, reconciling items that may be incurred in the future, such as stock-based compensation and related employer payroll taxes, the effect of which may be significant.

1. Assumes weighted-average shares outstanding of approximately 410M for Q2'27 and 415M for FY'27.



Netskope Key Takeaways

-  Broadly recognized **Market Leader in SSE and SASE** with large **\$336B+ TAM¹** opportunity across security and networking for the cloud and AI era
-  **Netskope One platform** with 25+ products driving expansion in large and growing installed base
-  **Uniquely positioned for the AI Supercycle** with a unified, AI-native platform that eliminates trade-off between performance and security
-  Durable growth at scale, with **29% Y/Y ARR growth to \$845M** as of April 30, 2026
-  Platform momentum demonstrated by 23% growth in **\$100K+ ARR customers**; 57% of our customers using 4 or more Netskope One products
-  **Driving leverage in our model**, delivering gross margin and operating margin expansion and attractive unit economics

¹Projection based on our analysis of IDC estimates of \$166 billion of security, networking, and analytics spending in 2029, plus company estimate based on Gartner estimates for AI Security, which we project to grow to \$170 billion by 2029. See Appendix for definitions and reconciliation to the most comparable GAAP measure.



APPENDIX



Additional FY'27 Modeling Points

Net New ARR	• Note that in FY'26, seasonality of net new ARR was more weighted to H1. • In FY'27, we expect a return to more historical trend with NNARR weighted towards H2
Gross Margin	• H1'27 gross margin expected to be approximately flat with Q4'26
Capital Expenditures	• FY'27 capex expected to be approximately 3-5% of revenue
Free Cash Flow	• Q2'27 FCF expected to be (\$30M) to (\$40M) primarily due to annual billings transition • 2H'27 FCF expected to be positive



Fully Diluted Share Count Calculation

	Shares (M)
(+) Class A Common	237.3
(+) Class B Common	166.3
Basic Shares Outstanding ¹	403.6
(+) Options Outstanding	49.0
(-) TSM Options Repurchased ²	(26.7)
(+) RSUs Outstanding	57.2
(+) Convertible Notes ³	24.6
Fully Diluted Shares Outstanding	507.8

1. Basic shares outstanding as of April 30, 2026. See 10-Q for details.

2. Treasury Stock Method assumes NTSK price as of April 30, 2026.

3. Based on maximum potential PIK value of Convertible Notes at maturity. Assuming PIK value as of April 30, 2026, represents 22.3M potential dilution.

Totals may not sum due to rounding



GAAP to Non-GAAP Reconciliations

	FY'25	FY'26	Q1'26	Q1'27
	January 31, 2025	January 31, 2026	April 30, 2025	April 30, 2026
Revenue	\$538,268	\$708,997	\$157,736	\$201,592
GAAP gross profit	347,899	482,669	109,513	148,255
Add: Stock-based compensation expense and related taxes	2,478	34,037	520	4,067
Add: Amortization of acquired intangible assets	20,965	14,358	6,082	2,309
Non-GAAP gross profit	\$371,342	\$531,064	\$116,115	\$154,631
GAAP gross margin	65%	68%	69%	74%
Non-GAAP gross margin	69%	75%	74%	77%
 GAAP loss from operations	 (255,741)	 (652,579)	 (45,358)	 (108,737)
Add: Stock-based compensation expense and related taxes	51,139	525,601	10,173	77,080
Add: Acquisition-related expense (credit)	459	-	-	-
Add: Amortization of acquired intangible assets	22,747	15,839	6,598	2,455
Non-GAAP loss from operations	(\$181,396)	(\$111,139)	(\$28,587)	(\$29,202)
GAAP operating margin	(48%)	(92%)	(29%)	(54%)
Non-GAAP operating margin	(34%)	(16%)	(18%)	(14%)



GAAP to Non-GAAP Reconciliations

	FY'25	FY'26	Q1'26	Q1'27
	January 31, 2025	January 31, 2026	April 30, 2025	April 30, 2026
GAAP S&M expense	280,828	393,742	69,376	105,682
Less: Stock-based compensation expense and related taxes	(18,597)	(97,567)	(3,403)	(14,728)
Less: Amortization of acquired intangible assets	(1,712)	(1,481)	(516)	(146)
Non-GAAP S&M expense	\$260,519	\$294,694	\$65,457	\$90,808
GAAP S&M expense % of revenue	52%	56%	44%	52%
Non-GAAP S&M expense % of revenue	48%	42%	41%	45%
GAAP R&D expense	254,189	509,029	67,881	105,714
Less: Stock-based compensation expense and related taxes	(24,746)	(236,498)	(5,345)	(31,643)
Less: Amortization of acquired intangible assets	(70)	-	-	-
Non-GAAP R&D expense	\$229,373	\$272,531	\$62,536	\$74,071
GAAP R&D expense % of revenue	47%	72%	43%	52%
Non-GAAP R&D expense % of revenue	43%	38%	40%	37%
GAAP G&A expense	68,623	232,477	17,614	45,596
Less: Stock-based compensation expense and related taxes	(5,318)	(157,499)	(905)	(26,642)
Less: Acquisition-related expenses (credits)	(459)	-	-	-
Non-GAAP G&A expense	\$62,846	\$74,978	\$16,709	\$18,954
GAAP G&A expense % of revenue	13%	33%	11%	23%
Non-GAAP G&A expense % of revenue	12%	11%	11%	9%



GAAP to Non-GAAP Reconciliations

	FY'25	FY'26	Q1'26	Q1'27
	January 31, 2025	January 31, 2026	April 30, 2025	April 30, 2026
GAAP net loss	(354,510)	(679,388)	(79,242)	(116,496)
Add: Stock-based compensation expense and related taxes	51,139	525,601	10,173	77,080
Add: Acquisition-related expense (credit)	459	-	-	-
Add: Amortization of acquired intangible assets	22,747	15,839	6,598	2,455
Add: (Gain)/Loss on fair value change in convertible notes	98,627	34,256	33,429	12,225
Add: Provision for (benefit from) income taxes	(2,587)	638	-	297
Non-GAAP net loss	(\$184,125)	(\$103,054)	(\$29,042)	(\$24,439)
GAAP net loss per share, basic and diluted	(\$3.64)	(\$3.18)	(\$0.76)	(\$0.29)
Add: Stock-based compensation expense and related taxes	\$0.52	\$2.46	\$0.10	\$0.19
Add: Acquisition-related expense	-	-	-	-
Add: Amortization of acquired intangible assets	\$0.23	\$0.07	\$0.06	\$0.01
Add: (Gain)/Loss on fair value change in convertible notes	\$1.01	\$0.16	\$0.32	\$0.03
Add: Provision for (benefit from) income taxes	(\$0.03)	-	-	-
Non-GAAP net loss per share, basic and diluted	(\$1.89)	(\$0.48)	(\$0.28)	(\$0.06)
<i>Weighted-avg. shares used in net loss per share</i>	<i>97.5M</i>	<i>213.9M</i>	<i>104.7M</i>	<i>400.5M</i>



GAAP to Non-GAAP Reconciliations

	FY'25	FY'26	Q1'26	Q1'27
	January 31, 2025	January 31, 2026	April 30, 2025	April 30, 2026
Net cash provided by (used in) operating activities	(110,678)	38,073	25,592	(53,913)
Less: Purchase of property and equipment	(37,032)	(22,920)	(7,410)	(2,159)
Less: Capitalized internal-use software	(3,390)	(2,780)	(726)	(1,094)
Free cash flow	(\$151,100)	\$12,373	\$17,456	(\$57,166)
<i>Operating cash flow margin</i>	<i>(21%)</i>	<i>5%</i>	<i>16%</i>	<i>(27%)</i>
<i>Free cash flow margin</i>	<i>(28%)</i>	<i>2%</i>	<i>11%</i>	<i>(28%)</i>
Annual Recurring Revenue (ARR in \$Ms)	\$618M	\$811M	\$658M	\$845M
<i>Y/Y Growth %</i>	<i>30%</i>	<i>31%</i>	<i>32%</i>	<i>29%</i>
Net Retention Rate (NRR)	113%	116%	117%	113%
Remaining Performance Obligations (RPO)	\$885M	\$1,202M	\$919M	\$1,223M
Current RPO (cRPO)	\$503M	\$651M	\$515M	\$662M
Contracted Future Billings	\$295M	\$526M	\$333M	\$570M



Definitions

Total Addressable Market (“TAM”): Total Addressable Market figures are estimates based on IDC and Gartner market forecasts from 2024-2029. Figures reflect the markets addressed by Netskope’s current offerings which include the following: Zero Trust Edge, VPN (Virtual Private Network)/ZTNA (Zero Trust Network Access), Public Cloud Portion of Firewall/UTM (Unified Threat Management), Messaging Security Software, Sensitive Data Management and Data Privacy, Physical and Virtual Computing Software, SSPM, IoT Spend, Internet Video, SD-WAN (Software-Defined Wide Area Network), Datacenter Interconnection Services, 5G and 4G/LTE Enterprise Wireless WAN, Multi-Cloud Networking, Segmentation, Cloud WAN, Endpoint SD-WAN, Enterprise Network Observability, Tier 2 SOC Analytics, Cloud-Native XDR and AI Security.

The IDC forecasts used are the following: (1) Forecast: IDC Semiannual Security Products Tracker, Worldwide, 2019-2028, 2024H1 Forecast, Rasmus Andsbjerg, et al., 11/19/2024; (2) Forecast: IDC Semiannual Software Tracker, Worldwide, 2019-2028, 2024H1 Forecast Release, Julie Ross, et al., 11/14/2024; (3) IDC Quarterly Network Infrastructure Tracker, Worldwide, 2019-2028, 2024Q3 Release, Petr Jirovsky, et al., 12/20/2024; (4) IDC Worldwide Datacenter Interconnection Services Forecast, 2024-2028, Courtney Monroe, Avinash Naga, 05/2024; (5) IDC Worldwide SD-WAN Infrastructure Forecast, 2024-2028, Brandon Butler, et al., 07/2024; (6) IDC Worldwide Multicloud Networking Forecast, 2024-2028, Vijay Bhagavath, et al., 05/2024; (7) IDC Worldwide 5G and 4G/LTE Enterprise Wireless WAN Forecast, 2024-2028: 5G FWA Reignites Branch Opportunities, Patrick Filkins, et al., 07/2024; (8) IDC Worldwide IaaS Networking Forecast, 2024-2028, Taranvir Singh, et al., 09/2024; (9) IDC Worldwide Network Observability Forecast, 2024-2028, Mark Leary, 12/2024; (10) IDC Worldwide Black Book: Live Edition, 2023-2028, Stephen Minton et al., 03/2025; (11) IDC’s Worldwide AI and Generative AI Spending Guide, 2023-2028, Karen Massey et. al, 02/2025.

The Gartner forecasts used are the following: Forecast: AI Spending, Worldwide, 2024-2029, 4Q25, Kay Arnott et al.

Annual Recurring Revenue (“ARR”): We define Annual Recurring Revenue as the annualized value of our cloud subscription contracts that are active as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms. Provided that we are actively negotiating a renewal or new agreement with a customer after the expiration of a contract, we continue to include that contract’s annualized value in ARR until the customer notifies us of their decision not to renew. ARR excludes non-recurring components of revenue such as professional services, training, sales of hardware, and other non-recurring revenue.

Net Retention Rate (“NRR”): Our dollar-based Net Retention Rate reflects the percentage of our ARR from existing customers, inclusive of the effects of upsell, cross-sell, contraction, and churn. We calculate this by first determining the ARR of the cohort of customers established on the same date of the prior fiscal year (the “Prior Period ARR”). We then calculate the ARR from these same subscription customers as of the current period end (the “Current Period ARR”). Current Period ARR includes any expansion and is net of contraction and churn over the trailing 12 months but excludes ARR from new customers. We then divide the Current Period ARR by the Prior Period ARR to arrive at our NRR.

Free Cash Flow (“FCF”) and Free Cash Flow Margin: Free cash flow is defined as net cash used in operating activities less purchases of property and equipment and capitalized internal-use software. Free cash flow margin is determined by dividing free cash flow by revenue.

