



Investor Presentation

As of March 31, 2026

Safe Harbor



This presentation has been prepared by Cloudflare, Inc. ("Cloudflare") for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise, or representation by the presenter or Cloudflare or any officer, director, employee, agent, or advisor of Cloudflare. This presentation does not purport to be all-inclusive or to contain all of the information you may desire. Except as otherwise set forth in this presentation, information provided in this presentation speaks only as of the date set forth on the cover page of this presentation.

This presentation and the accompanying oral commentary contain express and implied "forward-looking" statements within the meaning of the federal securities laws, and these statements involve substantial risks, assumptions, and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, the current and planned development and functionality of our products, demand for our products, our ability to effectively sell our existing and new products, our ability to attract and retain new customers (including new large customers), expectations of future operating results or financial performance, business strategy and plans, the impact of adverse macroeconomic conditions, the impact of the conflicts in the Middle East and Ukraine and other areas of geopolitical tension around the world, or any potential worsening or expansion of those conflicts or tensions, other geopolitical events such as elections and other governmental changes, and threats of tariffs and other impediments to cross-border trade, market volatility, size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, rapidly evolving technological developments, including advancements in AI, and strategic relationships, the plan to further accelerate our evolution to an agentic AI-first operating model and align our organizational structure with this new operating model, the estimated reduction of our current workforce, the estimated charges in connection with this plan and the anticipated timing thereof, and the expected benefits from this plan and related actions, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Actual results could differ materially from our current expectations as a result of many factors, including those identified in the "Risk Factors" section of our filings made with the Securities and Exchange Commission ("SEC"). You can locate these reports on our investor relations website (<https://cloudflare.NET>) or on the SEC website (www.sec.gov). If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements included in this presentation represent our views only as of the date of this presentation, and except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.

This presentation and the accompanying oral commentary may contain statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business and products.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the network and products of Cloudflare.

Cloudflare at a Glance

2010

Launched

4,400+

Large Customers

335+

Cities in Network

72%

Of Revenue from Large Customers

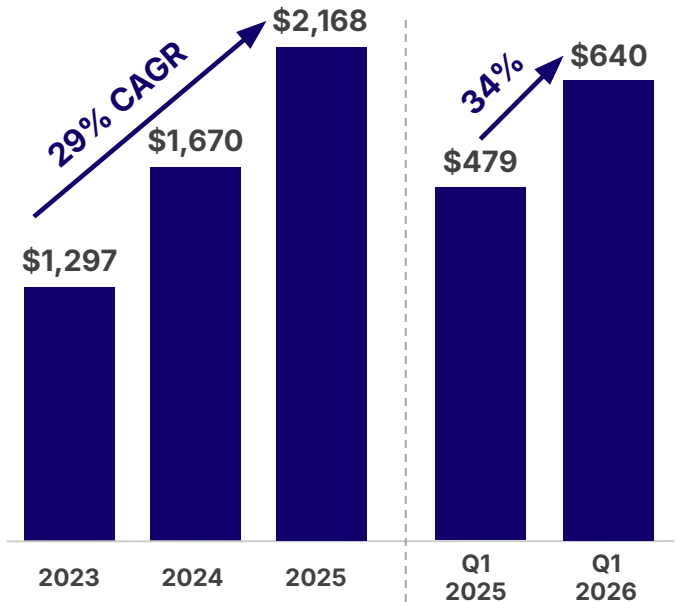
5,483

Employees

73%

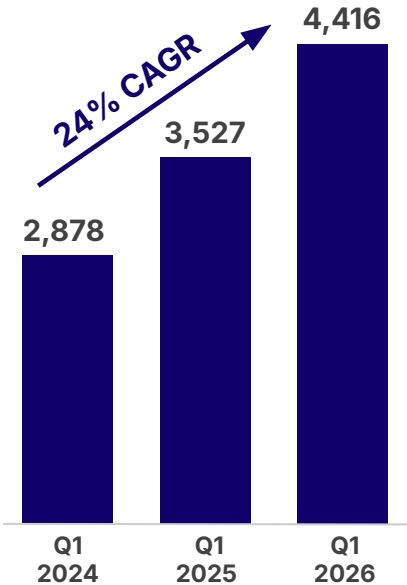
Non-GAAP Gross Margin

Total Revenue (\$M)



Large Customers

> \$100,000 Annualized Revenue



Note: Unless indicated otherwise, all data in orange shaded area of slide are as of March 31, 2026 except revenue from Large Customers and Non-GAAP gross margin are for three months ended March 31, 2026. Large Customers data are as of March 31 of their respective years. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and Large Customers definition.

Helping protect the open Internet

As the Internet evolves, Cloudflare remains committed to open Internet principles.

Open standards ✓

Permissionless innovation ✓

Democratized AI access ✓

Unique and independent voices ✓

Security and privacy ✓

Multistakeholder governance ✓

Human rights ✓

Helping Build a Better Internet



Helping protect important voices online

3000+ journalists and human rights defenders in 120+ countries

440+ state and local government election websites in 33 US States

270,000+ public school students and staff in 30 US States



Access to innovation, everywhere

4,000+ startups 124 countries, including 500+ AI startups, building on Cloudflare

175 startups in Cloudflare accelerator (Workers Launchpad)

\$2 billion in potential financing from partners



Impact Report

Engineering privacy into the Internet

Free services

Privacy and data protection

Post-quantum cryptography

Open source projects

Open, interoperable Internet standards

"Cloudflare's support was essential for Moldova's parliamentary elections, ensuring uninterrupted access to real-time results for citizens at home and abroad."

Anatolie Golovco,
Cybersecurity and Digital Transformation Expert in the Office of the Prime Minister of Moldova

TIME100 Most Influential Company (2025)

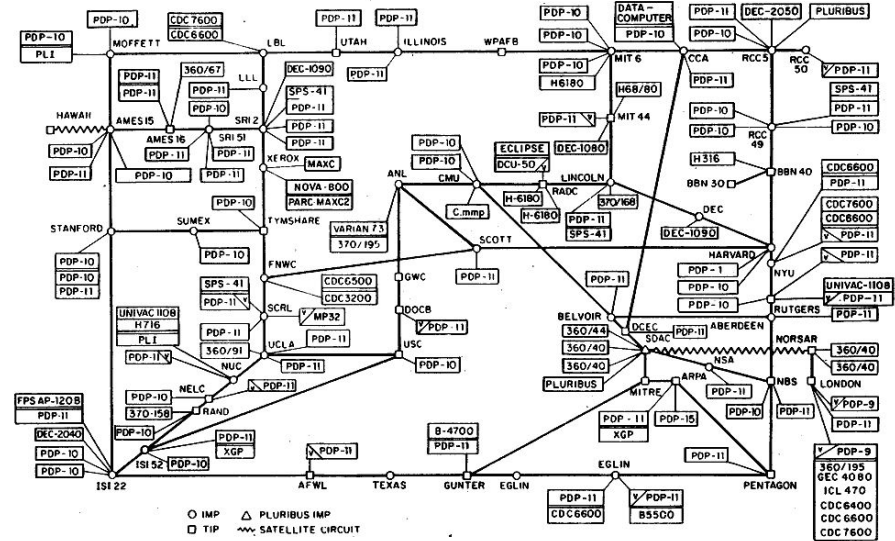
TIME100 AI (2025)

<https://www.cloudflare.com/impact/>

Cloudflare's mission is to
Help build a better Internet

The Internet was not built for what it has become.

ARPANET LOGICAL MAP, MARCH 1977



(PLEASE NOTE THAT WHILE THIS MAP SHOWS THE HOST POPULATION OF THE NETWORK ACCORDING TO THE BEST INFORMATION OBTAINABLE, NO CLAIM CAN BE MADE FOR ITS ACCURACY)
NAMES SHOWN ARE IMP NAMES, NOT NECESSARILY HOST NAMES

From Endless Hardware to a Global Cloud Platform

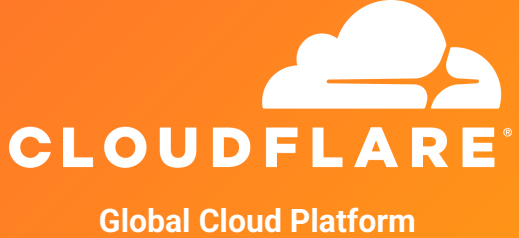
BAND-AID BOXES

- Costly and complex
- Web of dependencies
- Specialized hardware
- On-premise only
- Point solutions

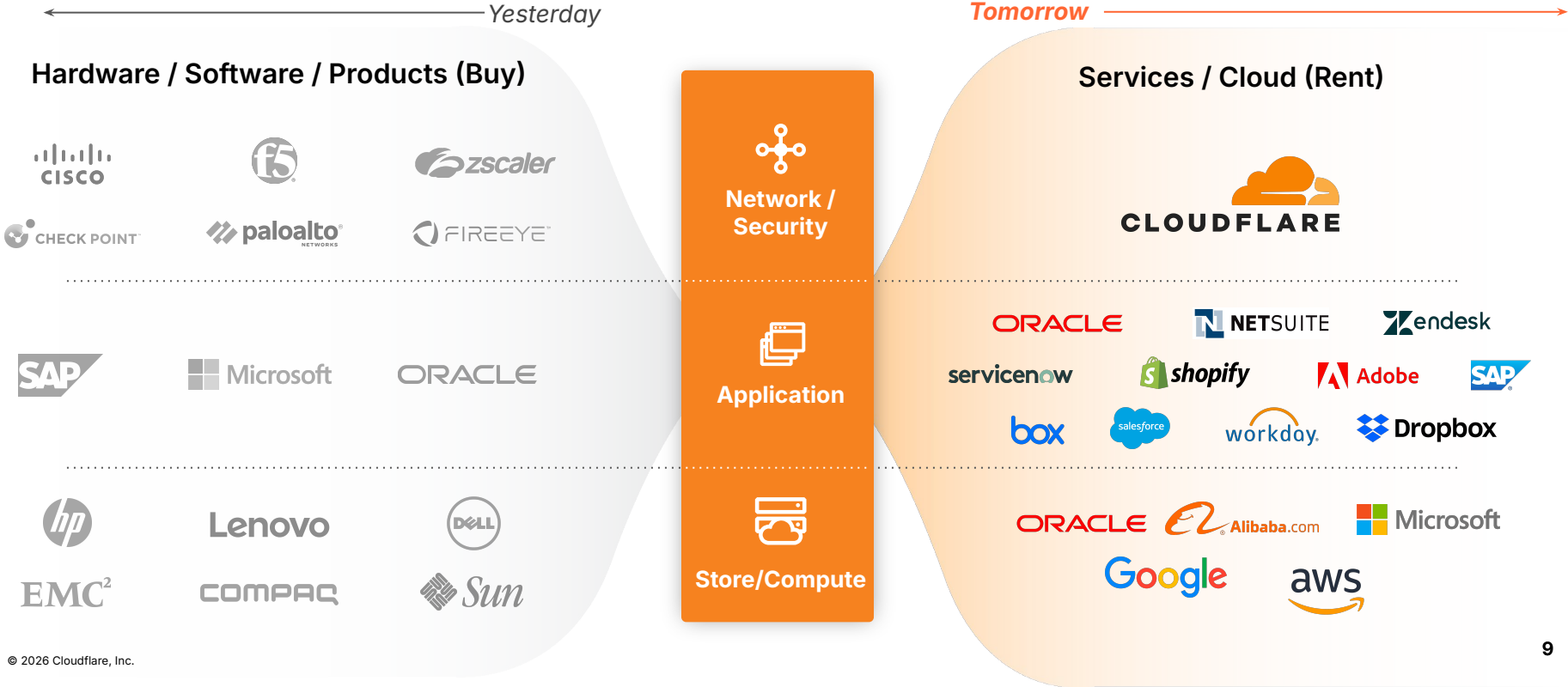


BETTER INTERNET

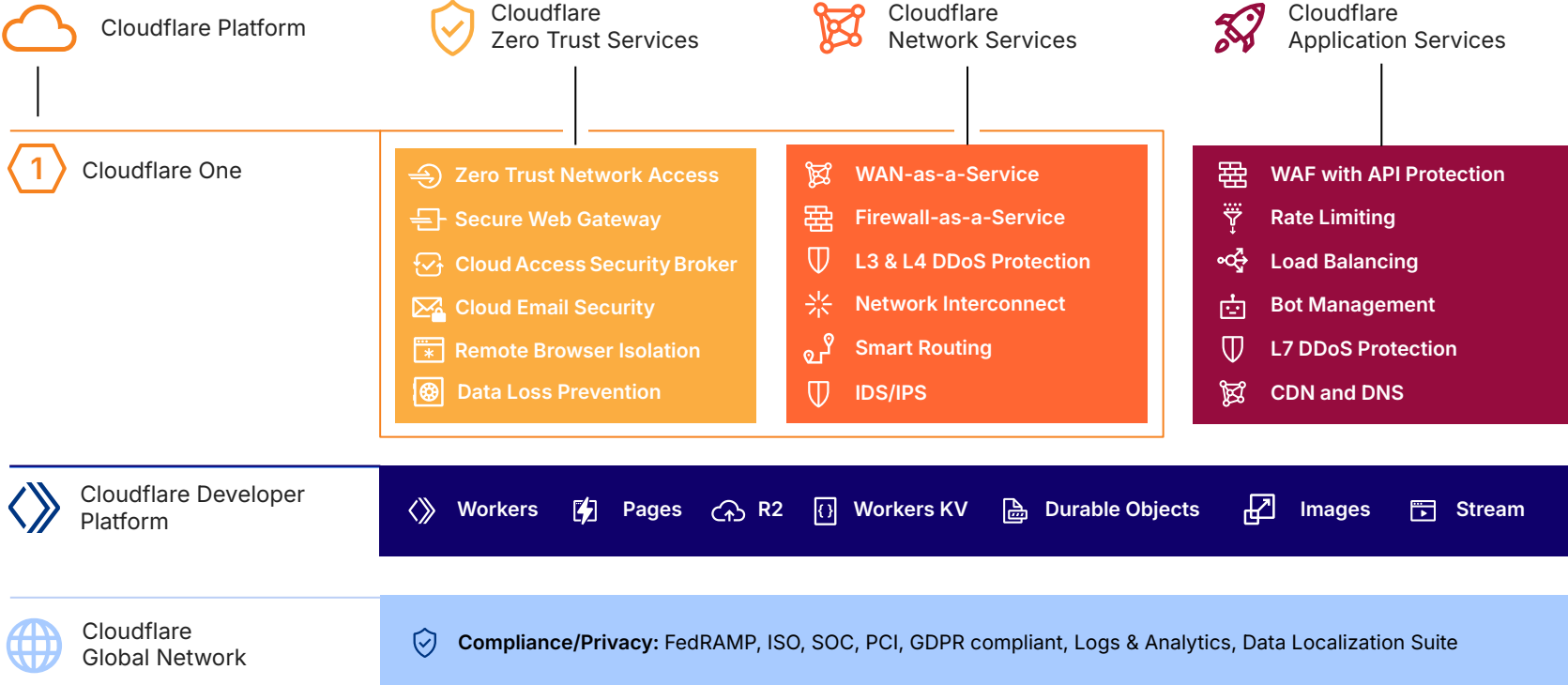
- Easy-to-use, flexible, and scalable
- Unified control plane
- Serverless cloud architecture
- Cloud, hybrid, on-premise, and SaaS
- Broad, integrated product platform



Evolution of the Enterprise Stack



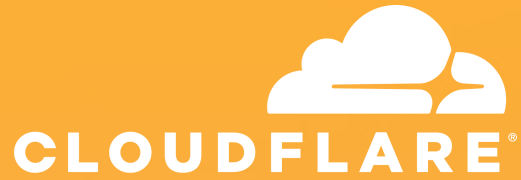
An Integrated Global Cloud Platform



We Operate at Massive Scale



Cyber threats blocked per day is approximate average over the three months ended March 31, 2026. All other figures are as of the three months ended March 31, 2026. See Appendix for "Large Customers" definition.



Our Flexible, Scalable, & Efficient Serverless Architecture

- Abstracts underlying infrastructure
- Dynamically optimizes and leverages capacity across network
- Single unified code base
- Deployment on commodity hardware

A Global Network Powering our Platform



335+ cities

in 125+ countries, including mainland China



~13,000 networks

directly connect to Cloudflare, including ISPs, cloud providers, and large enterprises

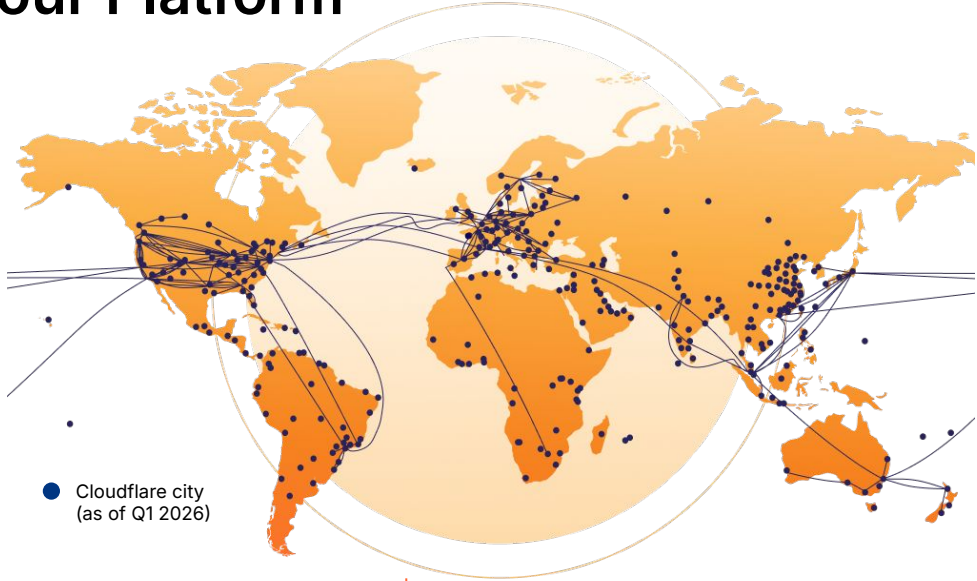


500 Tbps

of network capacity and growing



4,400+ Large Customers



42%

of the Fortune 500 are Paying Customers
as of March 31, 2026

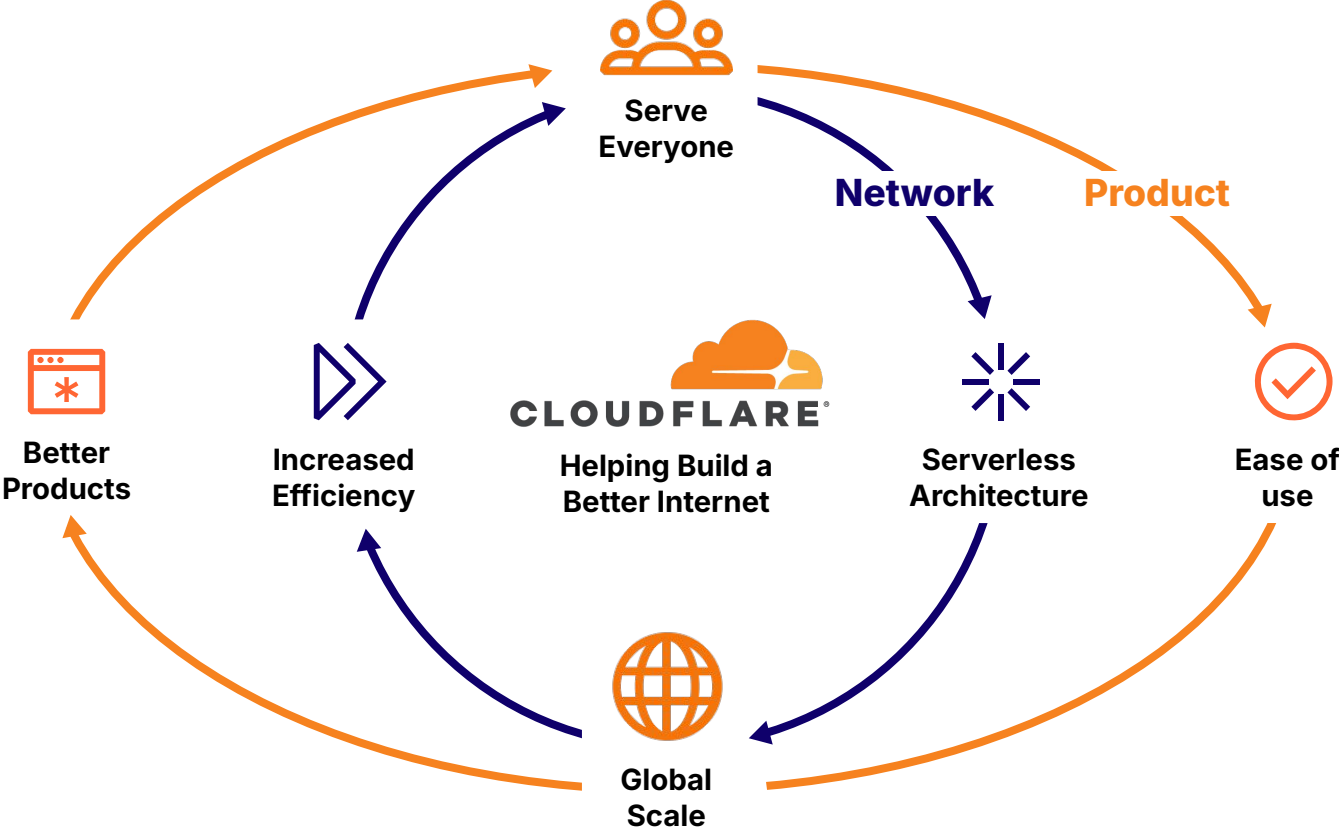
25%

year-over-year Large Customer growth in Q1'26

~95%

of the world's Internet-connected population is
within ~50 ms of a Cloudflare data center

Our Product & Network Flywheels Drive Our Business



Data Intelligence & Quality Assurance at Scale

Global sensor network

with Paying Customers in 190+ countries.

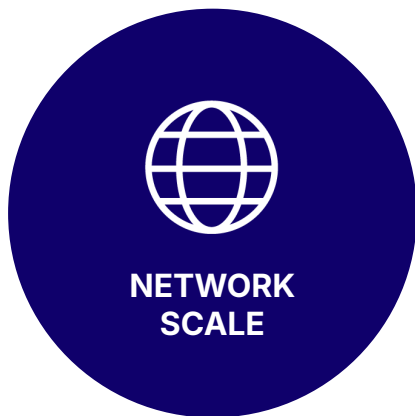
Machine learning systems
improve products with
every customer's request.

Immune system for the
Internet blocking an average of
~234 billion cyber threats each
day.

Rapid development cycles
and QA through free users
volunteering to test new products.










Note: Cyber threats blocked per day is approximate average over the three months ended March 31, 2026. Other figures as of March 31, 2026.

Our Competitive Advantages

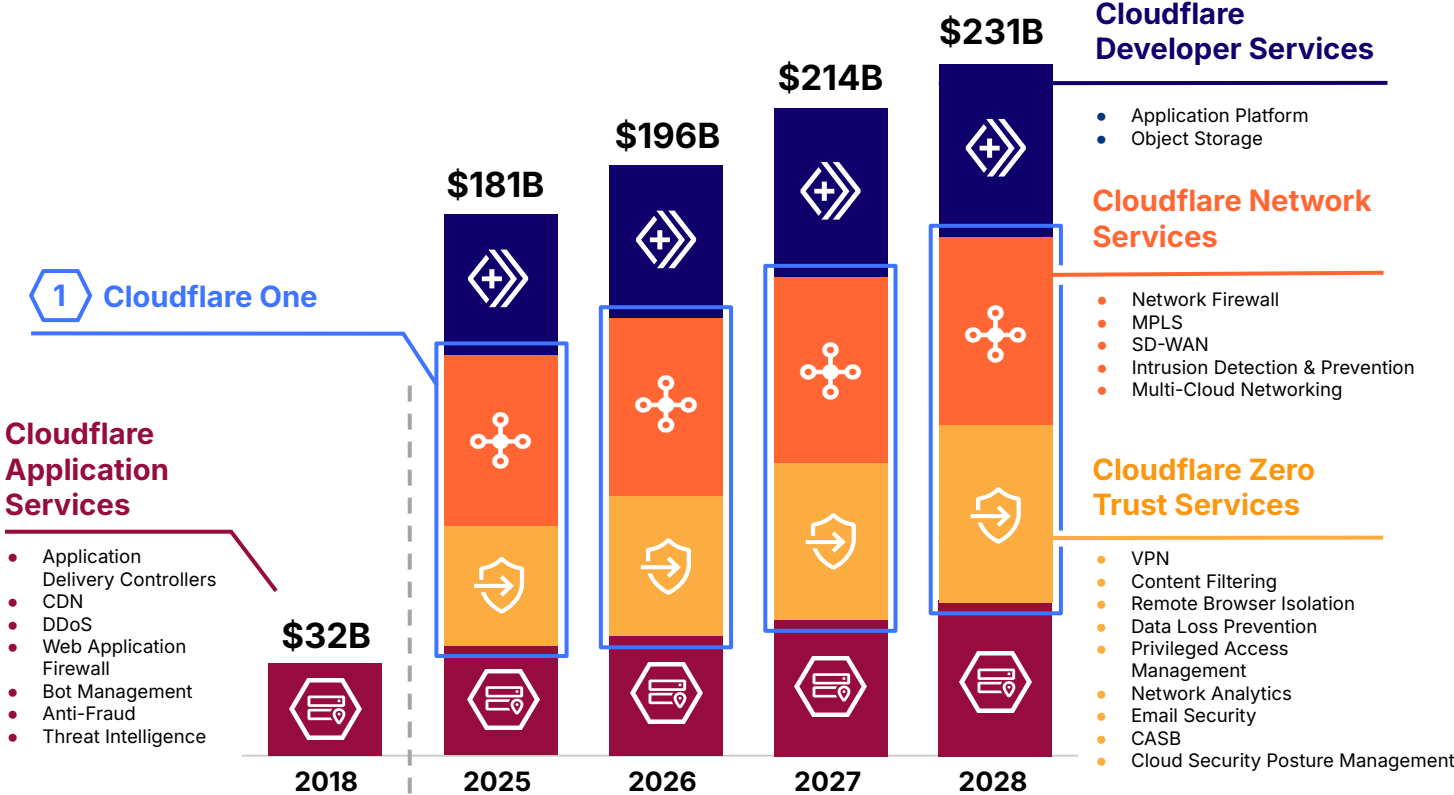


Our Favorable Competitive Position






Limitations

 <p>On-Premises</p>	 	<ul style="list-style-type: none">• Complex and expensive• Not suited to address cloud-based and hybrid deployments
 <p>Point Solutions</p>	 	<ul style="list-style-type: none">• Architected to deliver single point / more narrow product portfolio• Customers are increasingly looking for an integrated platform offering security, performance, and reliability through a single vendor
 <p>Public Cloud</p>	 	<ul style="list-style-type: none">• Inability to serve as a unified control plane across on-premise, cloud, hybrid, and SaaS infrastructure• Customer lock-in and competition concerns

Consistent & Deliberate TAM Expansion



Areas for Potential Incremental Growth

-  AI
-  Database
-  Internet of Things
-  5G Cellular
-  Network Services

Note: Calculations performed by Cloudflare. Graphic created by Cloudflare based on Gartner® research. Figures reflect the markets addressed by our current product offerings. For full citation details on the Gartner forecasts used in Cloudflare's estimations, see the Appendix.

Traditional Go-To-Market Model Inverted

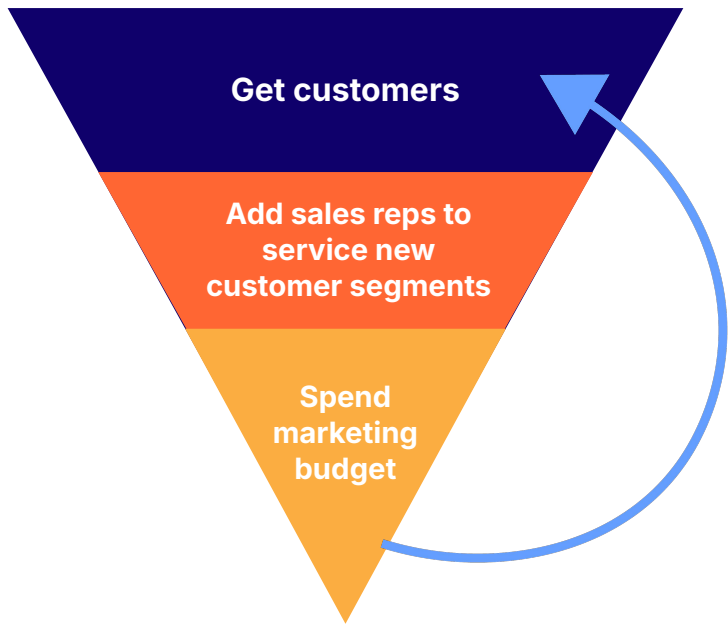
We don't build ahead of the curve.

Sources of Leverage

- Self service adoption for customers of all sizes
- Natural expansion
- Pulled into new geographies
- Pulled up market



CLOUDFLARE[®] Model



Our Strategy for Growth



Financial Overview

Key Financial Highlights

\$196B

Large
Addressable
Market in 2026

34%

Q1'26 Y/Y
Revenue Growth

73%

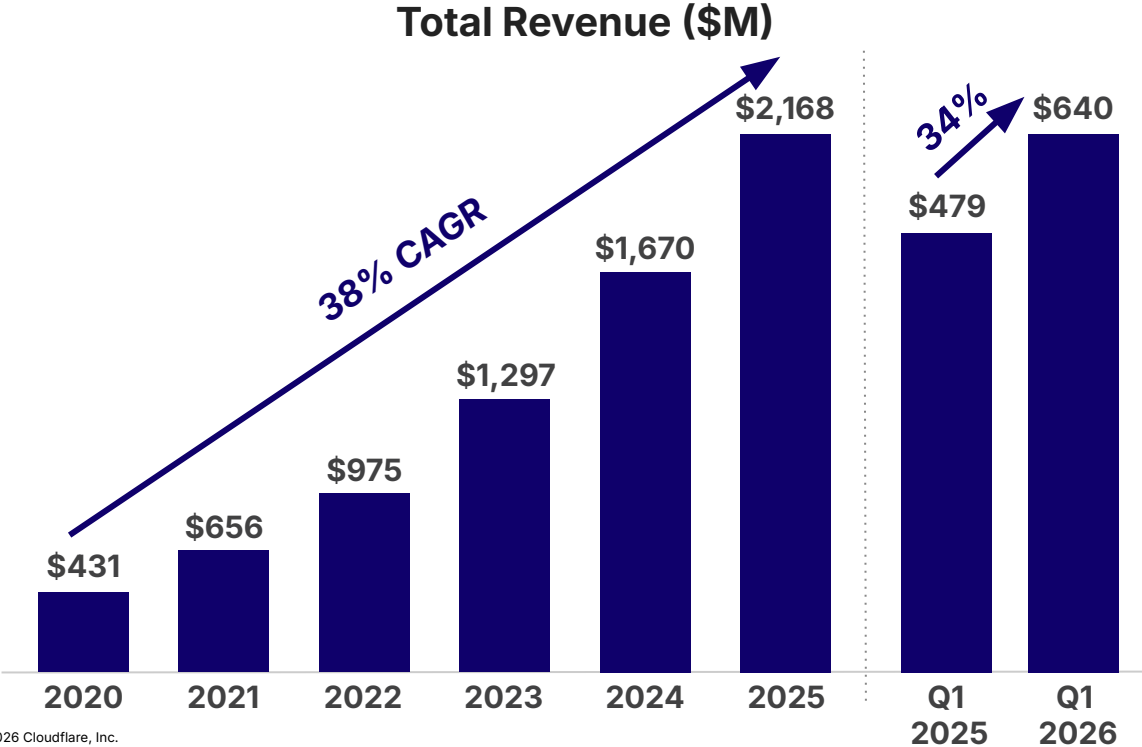
Q1'26 Non-GAAP
Gross Margin

4,400+

Large
Customers

Note: Total Addressable Market represents 2026 expected spend from our analysis based on Gartner and IDC market data. Year-over-year revenue growth and Non-GAAP gross margin are as of the three months ended March 31, 2026. Large Customers are as of March 31, 2026. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and how we define "Large Customers."

Track Record of Delivering Revenue Growth



Investment in enterprise sales



Large customer momentum

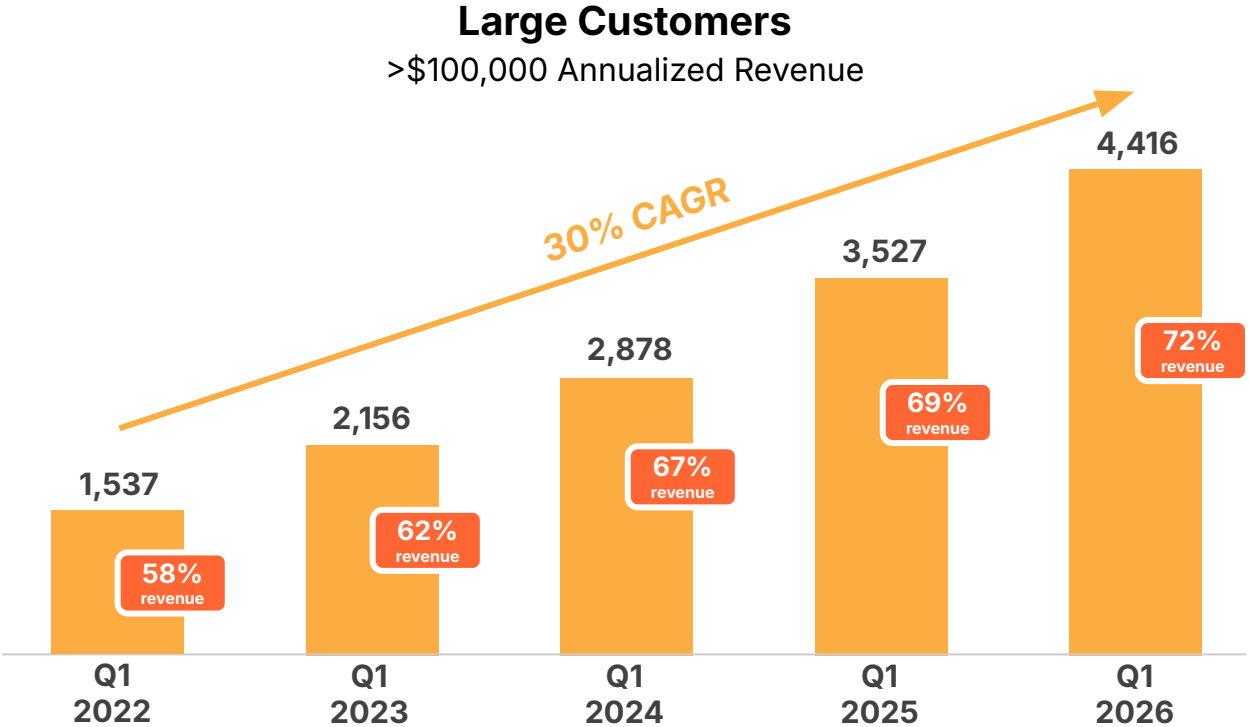


Land and expand strategy drives growth across cohorts



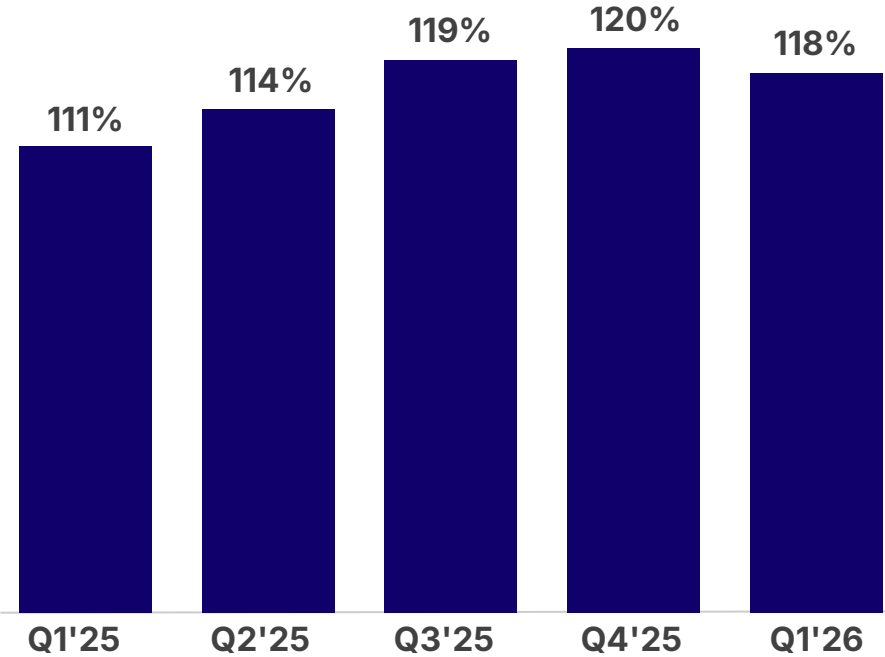
Strong penetration across the entire product portfolio

Rapid Customer Growth



Note: Large Customer data are as of three months ended March 31 of their respective years. See the Appendix for how we define "Large Customers."

Strong Dollar-Based Net Retention



Note: See the Appendix for how we define "Dollar-Based Net Retention."



DNR includes all paying customers



Large customers are a long-term tailwind to DNR



Continuous innovation offers expansion opportunities

Attractive & Consistent Gross Margin

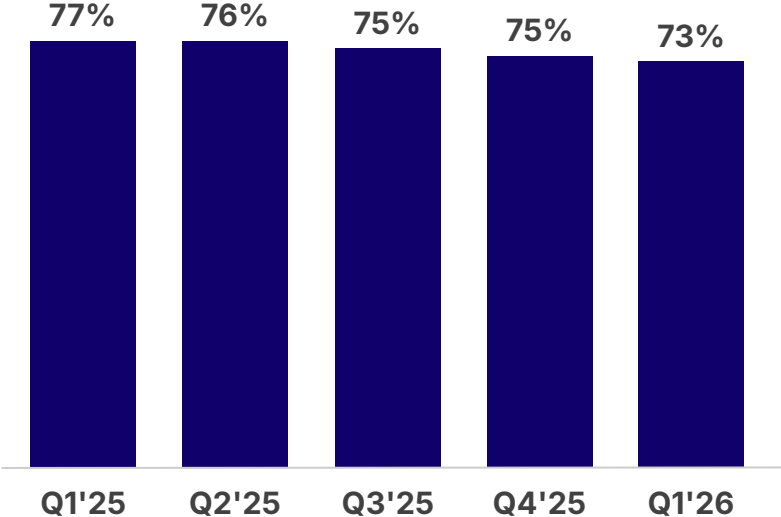
Serverless architecture deployed on commodity hardware

Single software stack across the network

Symbiotic relationship with ISPs

Leverage idle capacity across network

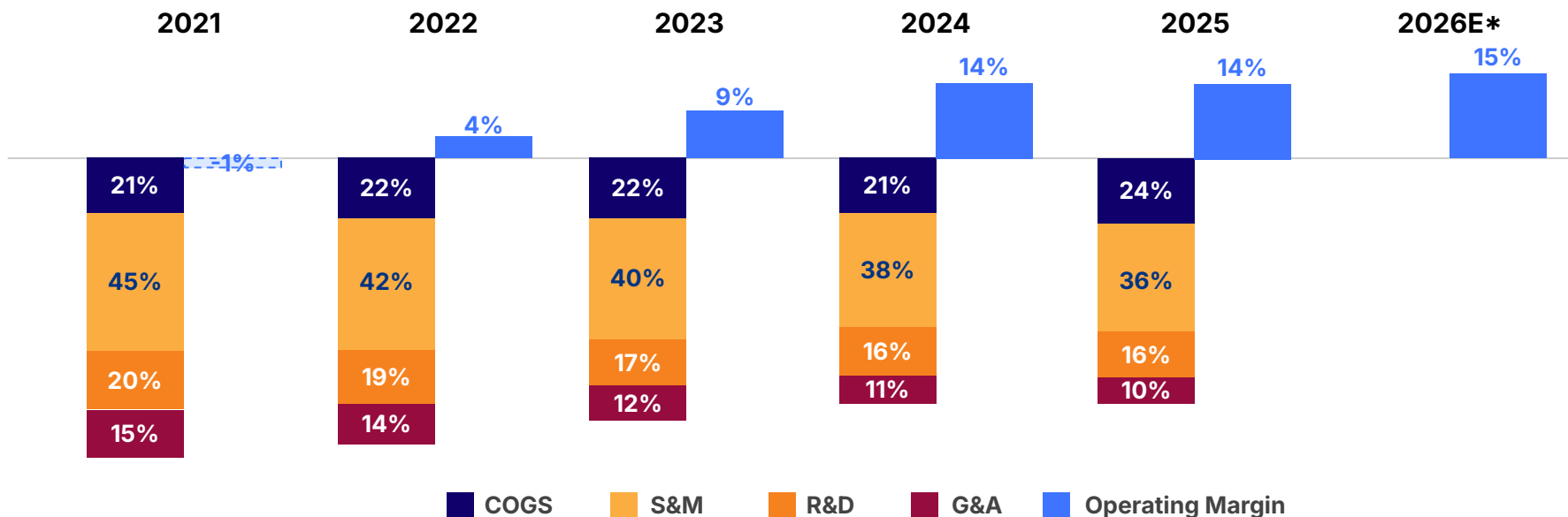
Non-GAAP Gross Margin



Note: See Appendix for GAAP to Non-GAAP reconciliation.

Elasticity of & Leverage in Our Operating Model

Non-GAAP Operating Expenses & Operating Margin (% of Revenue)



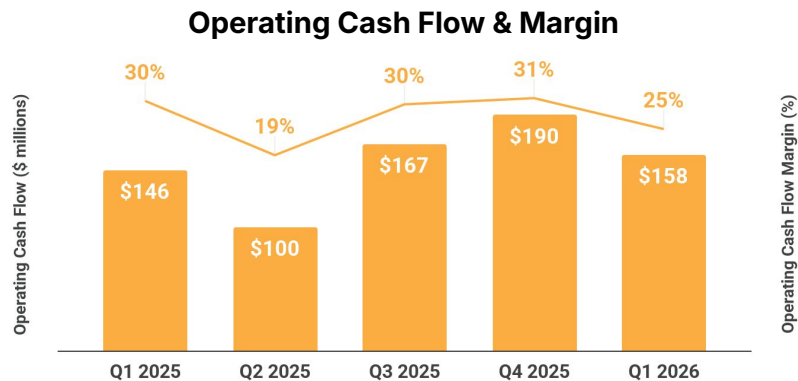
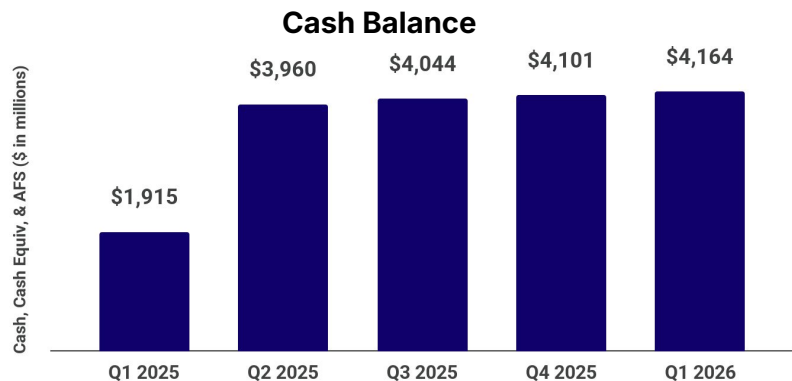
Note: See the Appendix for GAAP to non-GAAP reconciliation.

*2026E is based on full-year mid-point guidance provided by Cloudflare on May 7, 2026. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation or affirmation of such guidance as of any other date. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

© 2026 Cloudflare, Inc.

Strong Cash Position

- **Issued 2026 Notes:** Raised \$790 million in our Convertible Note Offering due 2026 that priced on August 10, 2021, net of the repurchase of 2025 notes, issuance costs, and a capped call with respect to the 2026 convertible notes. The Notes will mature on August 15, 2026.
- **Revolving Credit Facility:** Executed \$400 million senior secured revolving credit facility on May 21, 2024. The proceeds may be used for working capital and general corporate purposes.
- **Settled 2025 Capped Calls:** Received \$309.6M in cash in May 2025 upon the settlement of the 2025 Capped Calls.
- **Issued 2030 Notes:** Raised \$1.97B in our Convertible Notes Offering due 2030 that priced on June 12, 2025, net of issuance costs, and a capped call with respect to the 2030 convertible notes.



Guidance

Q2 2026

Revenue **\$664.0 - \$665.0**
 Y/Y Growth 30%

Operating Income **\$90.0 - \$91.0**
 Operating Margin 14%

EPS **\$0.27**

FY 2026

Revenue **\$2,805.0 - \$2,813.0**
 Y/Y Growth 29% - 30%

Operating Income **\$418.0 - \$421.0**
 Operating Margin 15%

EPS **\$1.19 - \$1.20**


**FY 2026
 Network Capex
 as % of Revenue**

14%-15%

Note: These forward looking statements were provided by us on May 7, 2026. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation or affirmation of such guidance as of any other date. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

Long-Term Operating Model

Unit economics support 20%+ long-term operating margins

	2023	2024	2025	Q1 2026		Long-Term Model
Gross Margin	78 %	79 %	76 %	73 %		75% - 77%
Sales & Marketing (% of revenue)	40 %	38 %	36 %	36 %		27% - 29%
Research & Development (% of revenue)	17 %	16 %	16 %	16 %		18% - 20%
General & Administrative (% of revenue)	12 %	11 %	10 %	10 %		8% - 10%
Operating Margin	9 %	14 %	14 %	11 %		20%+
Free Cash Flow Margin	9 %	10 %	12 %	13 %		~25%+

Leverage efficiency and elasticity of our network and ingress/egress dynamics

Scale go-to-market operations with a focus on improving productivity

Continue to prioritize product innovation

Benefit from economies of scale and automation

Note: Metrics shown are non-GAAP. See Appendix for GAAP financial measures and GAAP to non-GAAP reconciliation. Figures are calculated based upon the respective underlying non-rounded data.

Our Business Model



Disrupting a large and growing total addressable market



Widely distributed global cloud platform



Expansive product portfolio; open to developer innovation



Highly efficient business model and low fundamental cost structure



High growth, predominantly subscription revenue model with attractive gross margin

Appendix

GAAP to Non-GAAP Reconciliation (Quarterly)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
GAAP cost of revenue	\$115,576	\$128,677	\$146,316	\$161,956	\$184,158
Less: Stock-based compensation expense & related payroll taxes	(2,906)	(3,693)	(4,031)	(3,975)	(4,144)
Less: Amortization of acquired intangible assets	(2,853)	(3,329)	(3,337)	(3,653)	(5,961)
Non-GAAP cost of revenue	\$109,817	\$121,655	\$138,948	\$154,328	\$174,053
GAAP gross profit	\$363,511	\$383,639	\$415,711	\$452,551	\$455,597
Add: Stock-based compensation expense & related payroll taxes	2,906	3,693	4,031	3,975	4,144
Add: Amortization of acquired intangible assets	2,853	3,329	3,337	3,653	5,961
Non-GAAP gross profit	\$369,270	\$390,661	\$423,079	\$460,179	\$465,702
GAAP gross margin	76%	75%	74%	74%	71%
Non-GAAP gross margin	77%	76%	75%	75%	73%
GAAP sales and marketing expense	\$214,011	\$219,359	\$236,309	\$251,138	\$271,600
Less: Stock-based compensation expense & related payroll taxes	(30,205)	(36,818)	(34,787)	(36,038)	(42,824)
Less: Amortization of acquired intangible assets	(388)	(417)	(362)	(659)	(1,250)
Non-GAAP sales and marketing expense	\$183,418	\$182,124	\$201,160	\$214,441	\$227,526
GAAP S&M expense as a % of revenue	45%	43%	42%	41%	42%
Non-GAAP S&M expense as a % of revenue	38%	36%	36%	35%	36%
GAAP research and development expense	\$115,089	\$134,557	\$120,956	\$141,887	\$150,972
Less: Stock-based compensation expense & related payroll taxes	(38,269)	(50,956)	(38,450)	(46,947)	(49,501)
Non-GAAP research and development expense	\$76,820	\$83,601	\$82,506	\$94,940	\$101,471
GAAP R&D expense as a % of revenue	24%	26%	22%	23%	24%
Non-GAAP R&D expense as a % of revenue	16%	16%	15%	15%	16%
GAAP general and administrative expense	\$87,658	\$96,987	\$95,906	\$108,760	\$95,019
Less: Stock-based compensation expense & related payroll taxes	(34,515)	(40,526)	(42,431)	(45,391)	(30,988)
Less: Acquisition-related and other expenses	(112)	-	-	(3,797)	(423)
Less: Lease impairment charges	-	(3,840)	-	(1,257)	-
Less: Legal reserve and settlements	-	-	-	2,886	-
Non-GAAP general and administrative expense	\$53,031	\$52,621	\$53,475	\$61,201	\$63,608
GAAP G&A expense as a % of revenue	18%	19%	17%	18%	15%
Non-GAAP G&A expense as a % of revenue	11%	10%	10%	10%	10%
GAAP loss from operations	(\$53,247)	(\$67,264)	(\$37,460)	(\$49,234)	(\$61,994)
Add: Stock-based compensation expense & related payroll taxes	105,895	131,993	119,699	132,351	127,457
Add: Amortization of acquired intangible assets	3,241	3,746	3,699	4,312	7,211
Add: Acquisition-related and other expenses	112	-	-	3,797	423
Add: Lease impairment charges	-	3,840	-	1,257	-
Add: Legal reserve and settlements	-	-	-	(2,886)	-
Non-GAAP income from operations	\$56,001	\$72,315	\$85,938	\$89,597	\$73,097
GAAP operating margin	(11%)	(13%)	(7%)	(8%)	(10%)
Non-GAAP operating margin	12%	14%	15%	15%	11%

Key Business Metrics

Paying Customers (> \$100,000 Annualized Revenue)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	3,046	3,265	3,497	3,527	3,712	4,009	4,298	4,416
y-y growth	30%	28%	27%	23%	22%	23%	23%	25%
% of revenue	67%	67%	69%	69%	71%	73%	73%	72%

Dollar-Based Net Retention Rate

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	112%	110%	111%	111%	114%	119%	120%	118%

Note: See next slide for definitions of Paying Customers (> \$100,000 Annualized Revenue) and Dollar-Based Net Retention Rate.

Definitions

Paying Customers. We believe our ability to grow the number of paying customers on our network provides a key indicator of growth of our business and our future business opportunities. We define a paying customer at the end of the quarter as a person or entity who has generated revenue and has an active contract with us or one of our partners during such quarter, excluding (i) customers that were not acquired through ordinary sales channels, (ii) customers using only our registrar product, and (iii) customers using our consumer applications, such as 1.1.1.1 and WARP, which agreements and customers together represent an insignificant amount of our revenue. An entity is defined as a company, a government institution, a non-profit organization, or a distinct business unit of a large company. An active contract is defined as a customer relationship for which we have provided services during the quarter.

Paying Customers (> \$100,000 Annualized Revenue). While we continue to grow customers across all sizes, over time, our large customers have contributed an increasing share of our revenue. We view the number of customers with Annualized Revenue greater than \$100,000 as indicative of our penetration within large enterprise accounts. To measure Annualized Revenue at the end of a quarter, we take the sum of revenue for each customer in the quarter and multiply that amount by four. For example, if we signed a new customer that generated \$1,800 of revenue in a quarter, that customer would account for \$7,200 of Annualized Revenue for that year. Our Annualized Revenue calculation excludes (i) agreements that were not entered into through ordinary sales channels, (ii) revenue generated from customers using only our registrar product, and (iii) customers using our consumer applications, such as 1.1.1.1 and WARP, which agreements and customers together represent an insignificant amount of our revenue. Our Annualized Revenue metric also includes any usage charges by a customer during a period. As a result, Annualized Revenue may be higher than actual revenue over the course of the year.

Dollar-Based Net Retention Rate. Our ability to maintain long-term revenue growth and achieve profitability is dependent on our ability to retain and grow revenue generated from our existing paying customers. We believe that we will achieve these objectives by continuing to focus on customer loyalty and adding additional products and functionality to our network. Our dollar-based net retention rate is a key way we measure our performance in these areas. Dollar-based net retention rate measures our ability to retain and expand recurring revenue from existing customers. To calculate dollar-based net retention rate for a quarter, we compare the Annualized Revenue from paying customers four quarters prior to the Annualized Revenue from the same set of customers in the most recent quarter. Our dollar-based net retention rate includes expansion and is net of contraction and attrition, but excludes Annualized Revenue from new customers in the current period. Our dollar-based net retention rate excludes professional services and the benefit of free customers that upgrade to a paid subscription between the prior and current periods, even though this is an important source of incremental growth. We believe this provides a more meaningful representation of our ability to add incremental business from existing paying customers as they renew and expand their contracts.

Total Addressable Market. Total Addressable Market figures are Cloudflare estimates based on Gartner market forecasts and include the following Gartner sources: (1) Forecast Enterprise Network Equipment by Market Segment, Worldwide, 2022-2028, 4Q24 Update, Gartner, Christian Canales, Naresh Singh, Gurjyot Uppal, 12/24/2024 (2) Forecast Analysis: Edge Distribution Platforms, Worldwide, Gartner, Brandon Medford, Jimmy Chuang, 08/22/2024 (3) Forecast: Information Security, Worldwide, 2022-2028, 4Q24 Update, Gartner, Shailendra Upadhyay, Akshita Joshi, Elizabeth Kim, Ruggero Contu, Charanpal Bhogal, Rahul Yadav, Matt Milone, Sean O'Neill, Mark Wah, Christian Canales, 12/19/2024 (4) Forecast: IT Operations Management Software, Worldwide, 2022-2028, 2Q24 Update, Gartner, Shailendra Upadhyay, Kanchi Bindal, Colin Fletcher, 10/16/2024 (5) Forecast Analysis: Communications Services, Worldwide, Gartner, Grigory Betskov, Shashank Nigam, Gaspar Valdivia, Rashi Priyam, Shivansh Gupta, Vartika Dixit, 02/23/2024 (6) Forecast Analysis: CPaaS, Worldwide, Gartner, Lisa Uden-Farboud, Daniel O'Connell, Ajit Patankar, 03/08/2024 (7) Forecast: Enterprise Infrastructure Software, Worldwide, 2022-2028, 4Q24 Update, Gartner, Arunasree Cheparthi, Colin Fletcher, Robin Schumacher, Lisa Uden-Farboud, Nicholas Carter, Saikat Ray, Sharat Menon, Kelli Smith, Irina Guseva, Christian Canales, Brandon Medford, Amarendra ., Shailendra Upadhyay, Varsha Mehta, 12/17/2024. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.