CLOUDFLARE

Investor Presentation

as of September 30, 2026

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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.

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Company Overview

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Mission:
Help Build A Better Internet



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Cloudflare At A Glance

340+
Cities in Network

5,000+
Large Customers

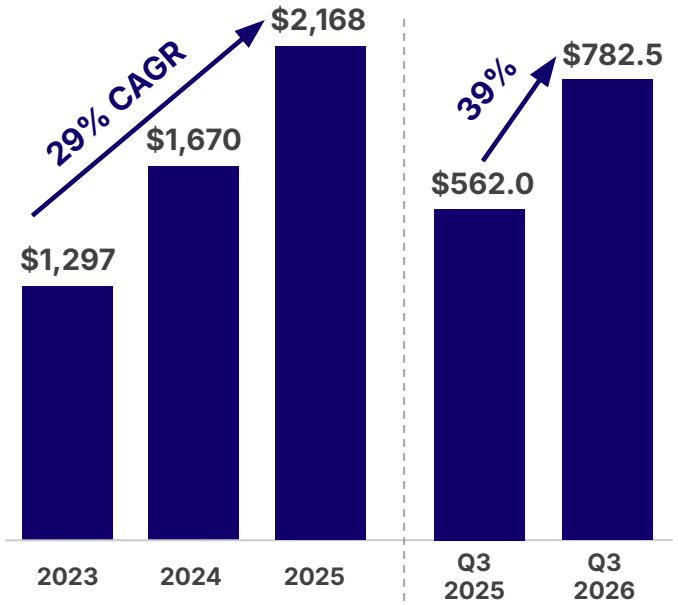
~280B
Cyber Threats Blocked per Day

75%
Revenue from Large Customers

4,700+
Employees

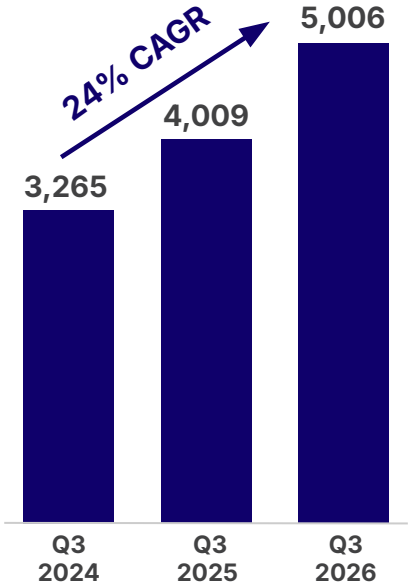
48%
Revenue from Outside of the U.S.

Total Revenue ($M)



Large Customers

>$100,000 Annualized Revenue



Note: Unless indicated otherwise, all data in orange shaded area of slide are as of September 30, 2026. Large Customer data, revenue from outside of the U.S., and revenue from Large Customers are for three months ended September 30, 2026. See Appendix for Large Customers definition.

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The Economy Runs On Cloudflare



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Cloudflare Is Built For *What's Next*



One composable platform

Unified security
for external-facing systems and internal resources

Any-to-any connectivity
for users, apps, branches, data centers, & clouds

Flexibility
to customize the platform with full-stack developer tools

One programmable network

More effective
by simplifying connectivity and policy management

More productive
by ensuring fast, reliable, and consistent user experiences everywhere

More agile
by innovating rapidly to meet evolving security requirements

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A Single, Programmable Network
Unlike Any Other

340+ cities
in 130+ countries, including mainland China

~13,900 networks
directly connect to Cloudflare, including ISPs, cloud providers, and large enterprises

590 Tbps
of network capacity and growing

5,000+ large customers



45%+
of the Fortune 500 are Paying Customers as of September 30, 2026

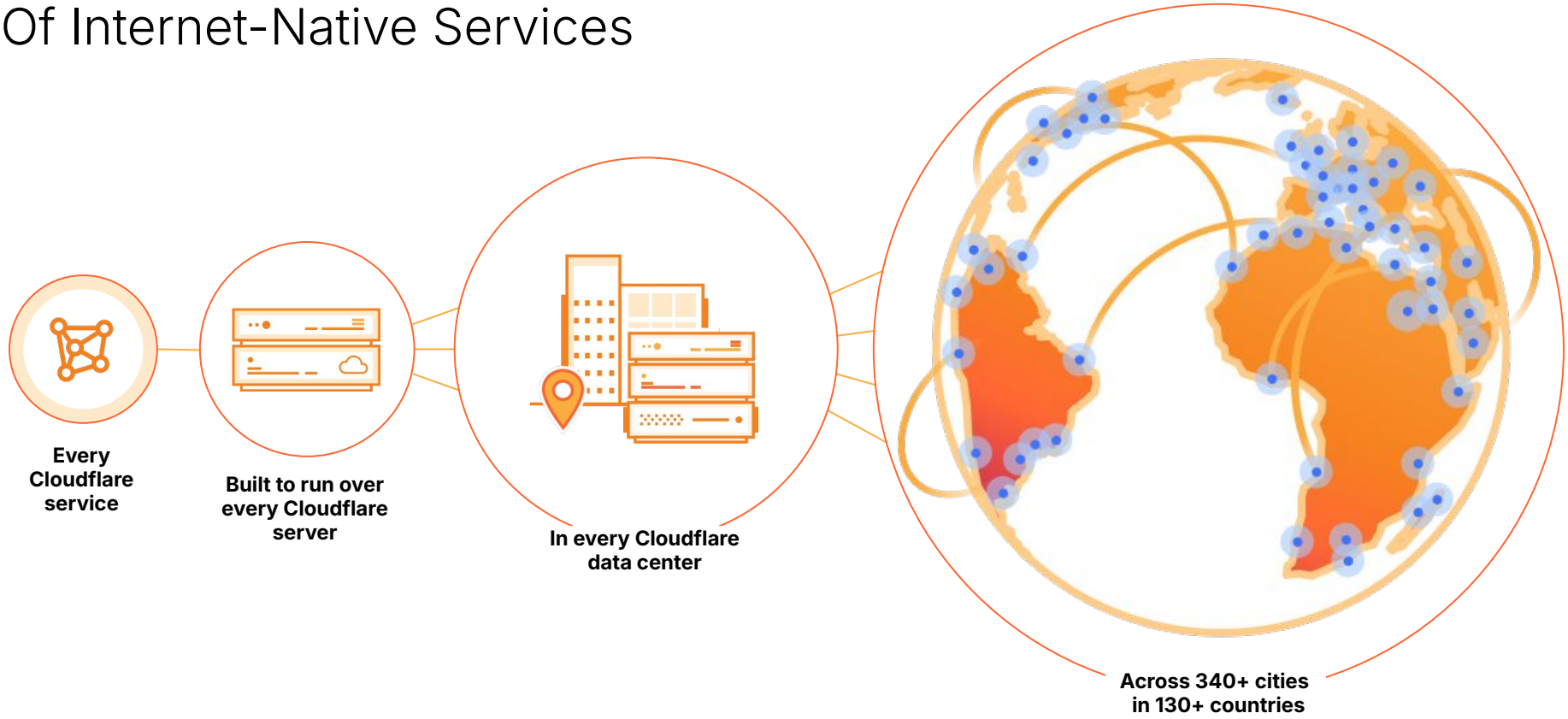
25%
year-over-year Large Customer growth in Q3'26

~95%
of the world's Internet-connected population is within ~50 ms of a Cloudflare data center

Note: Figures as of September 30, 2026. See Appendix for "Paying Customers" and "Large Customers" definitions. Networks directly connected to Cloudflare: 13,888.

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A Single, Composable Platform
Of Internet-Native Services



Note: Figures as of September 30, 2026.

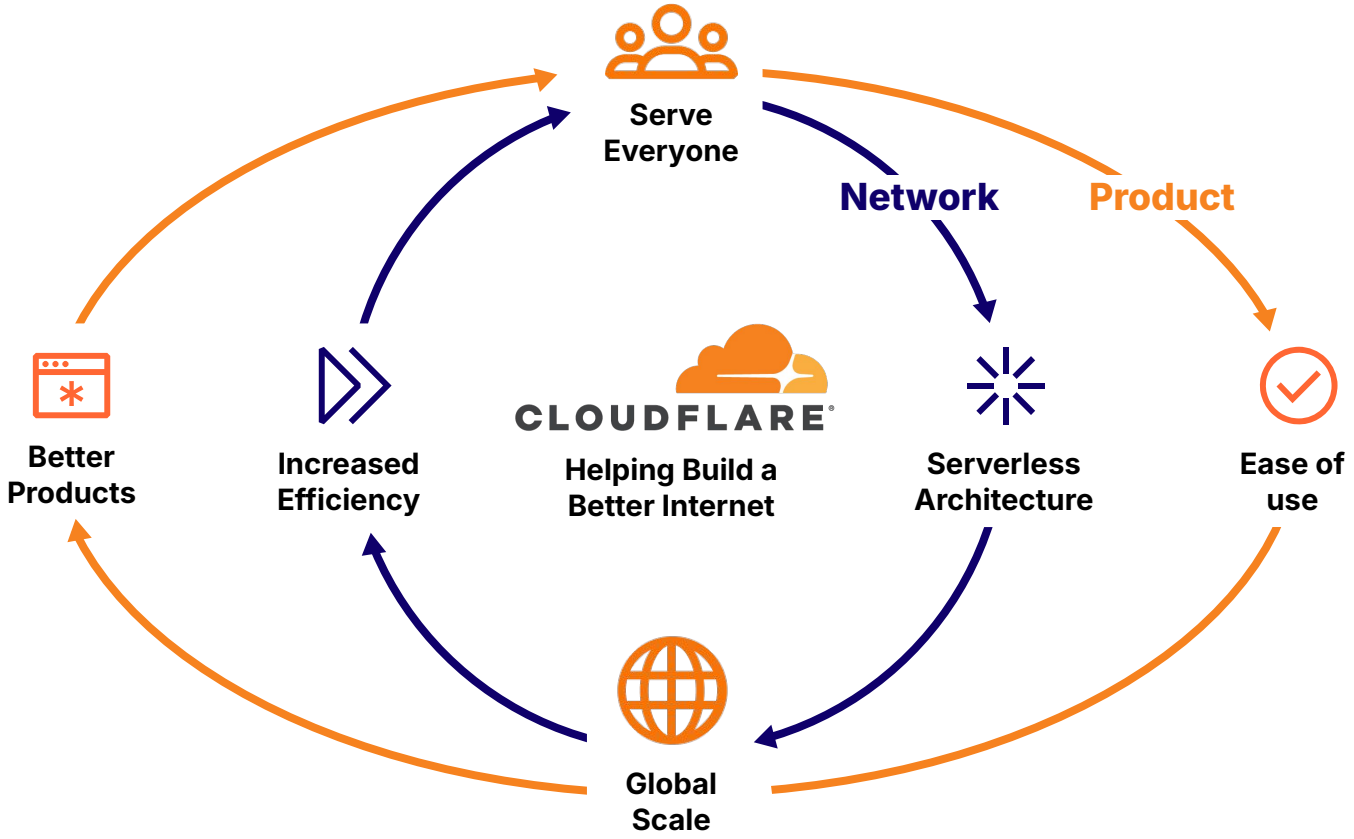
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Our Favorable Competitive Position

	On-Premises	Point Solutions	Public Cloud
Limitations	Complex and expensive	Architected to deliver single point / more narrow product portfolio	Inability to serve as a unified control plane across on-premise, cloud, hybrid, and SaaS infrastructure
	Not suited to address cloud-based and hybrid deployments	Customers are increasingly looking for an integrated platform offering security, performance, and reliability through a single vendor	Customer lock-in and competition concerns

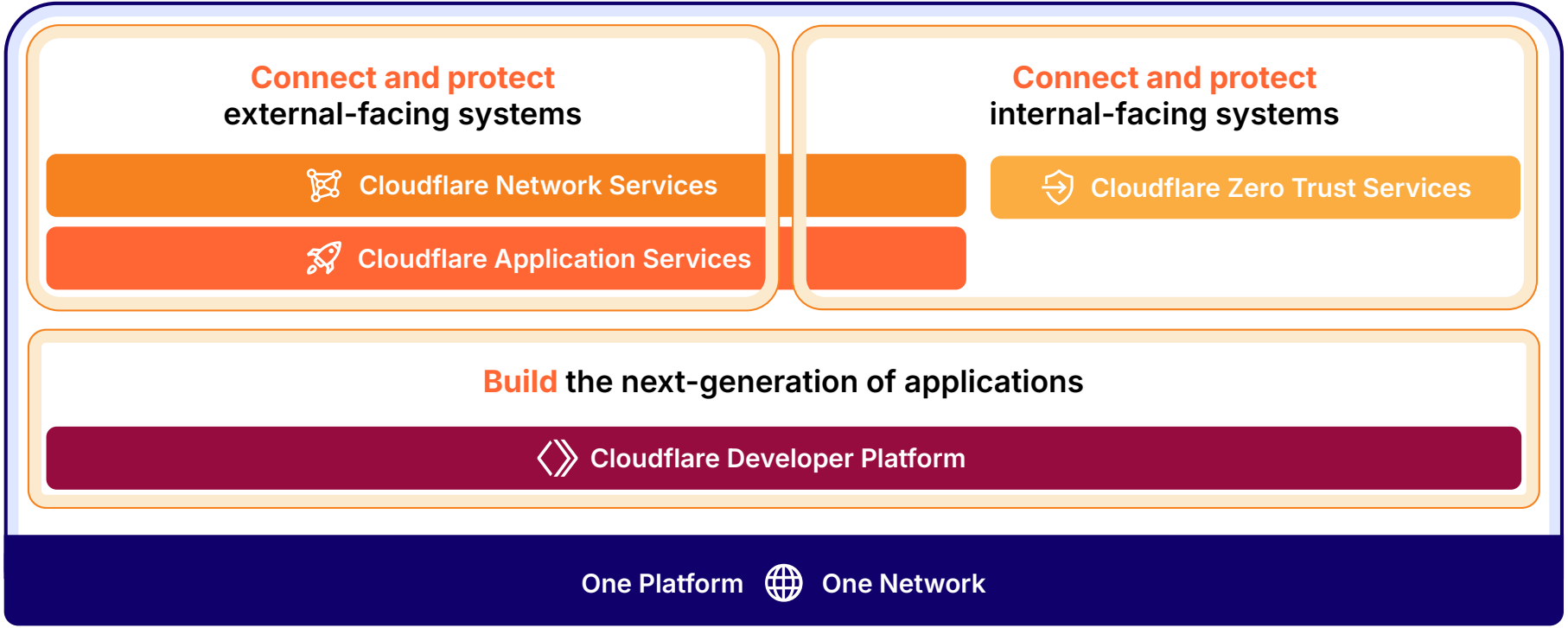
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Our Product & Network Flywheels Drive Our Business



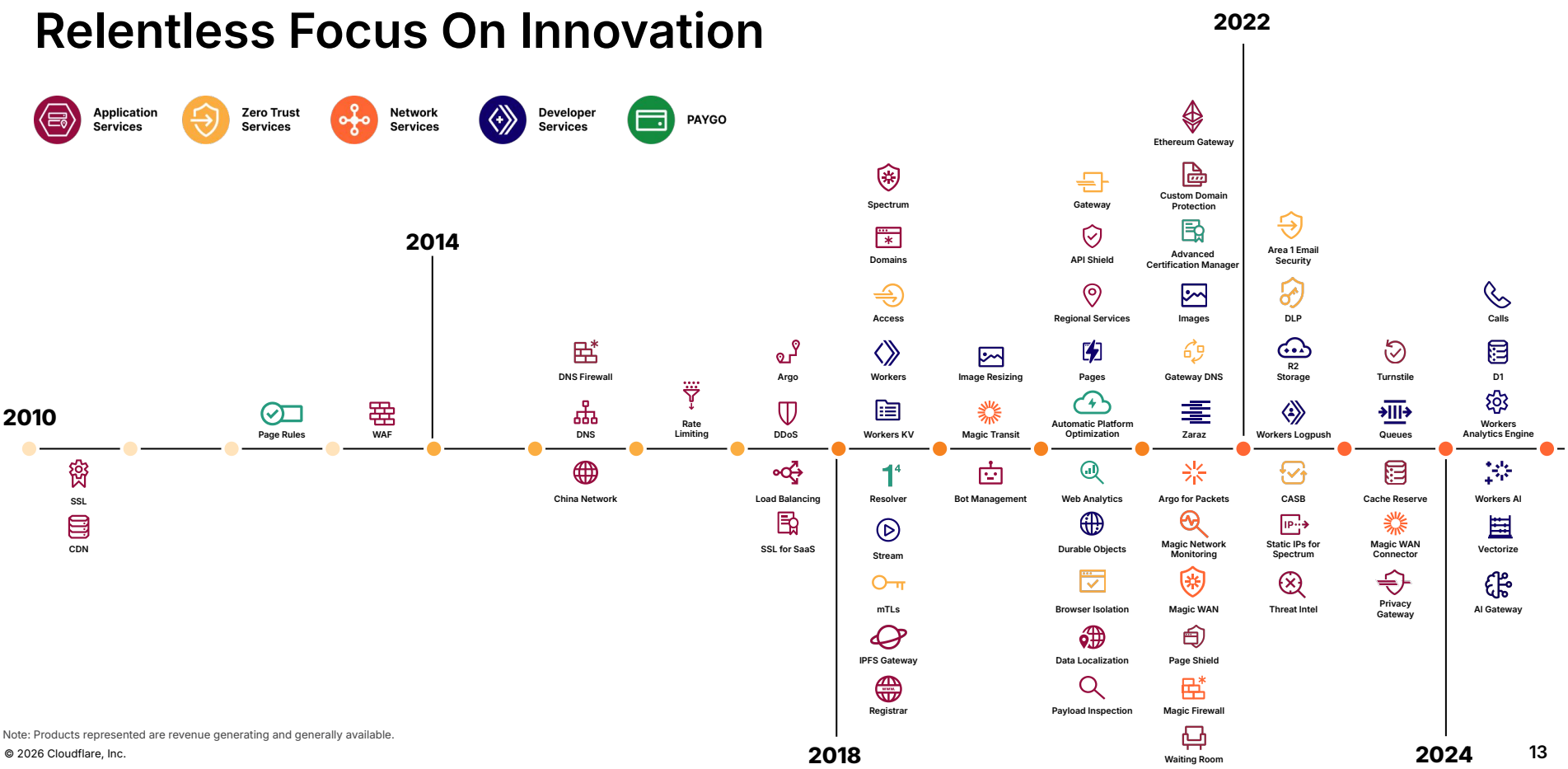
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Connect, Protect, & Build *Everywhere*



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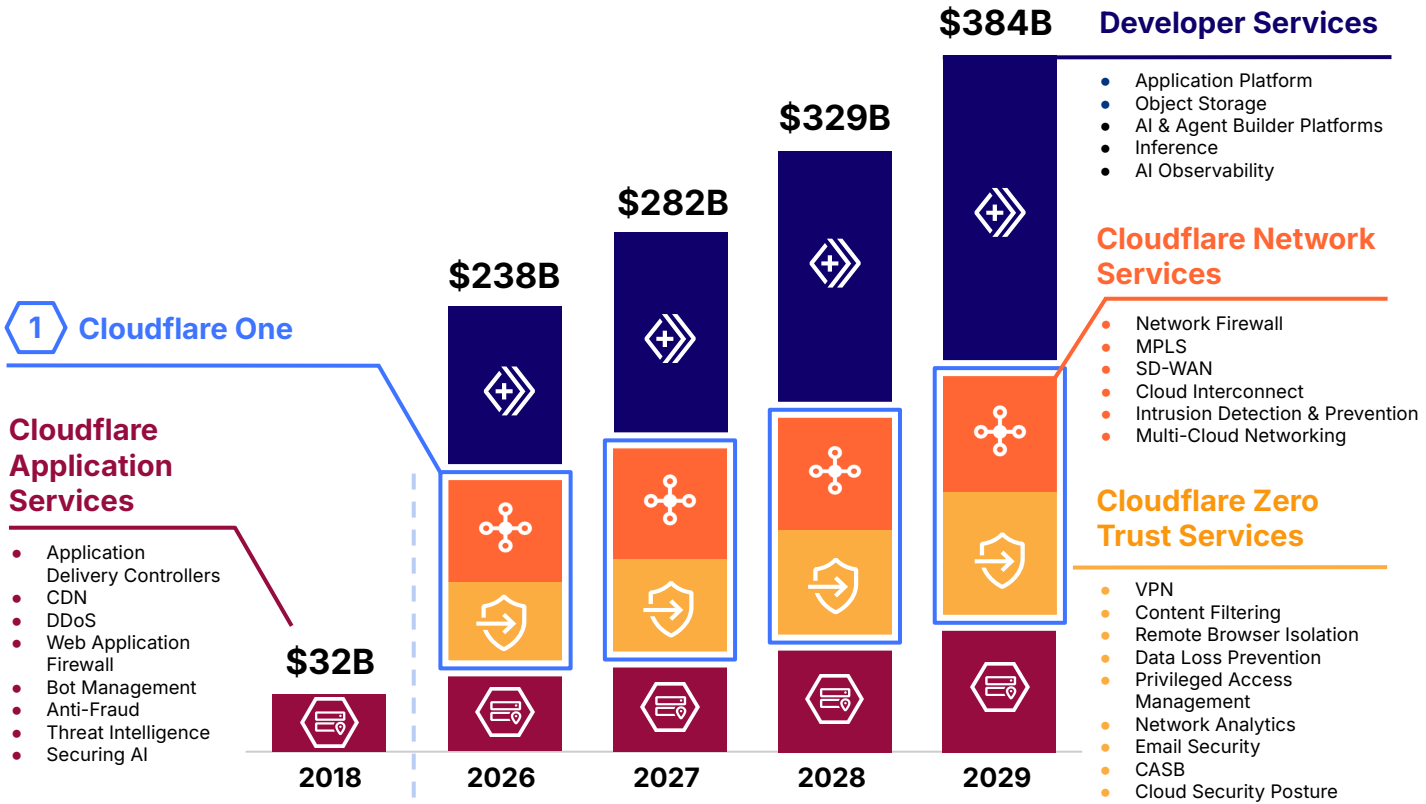
Relentless Focus On Innovation



Note: Products represented are revenue generating and generally available.

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A Consistently Expanding TAM



Areas for Potential Incremental Growth

- Act IV
- Database
- Internet of Things
- 5G Cellular
- Payments

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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.

AI and agents change everything

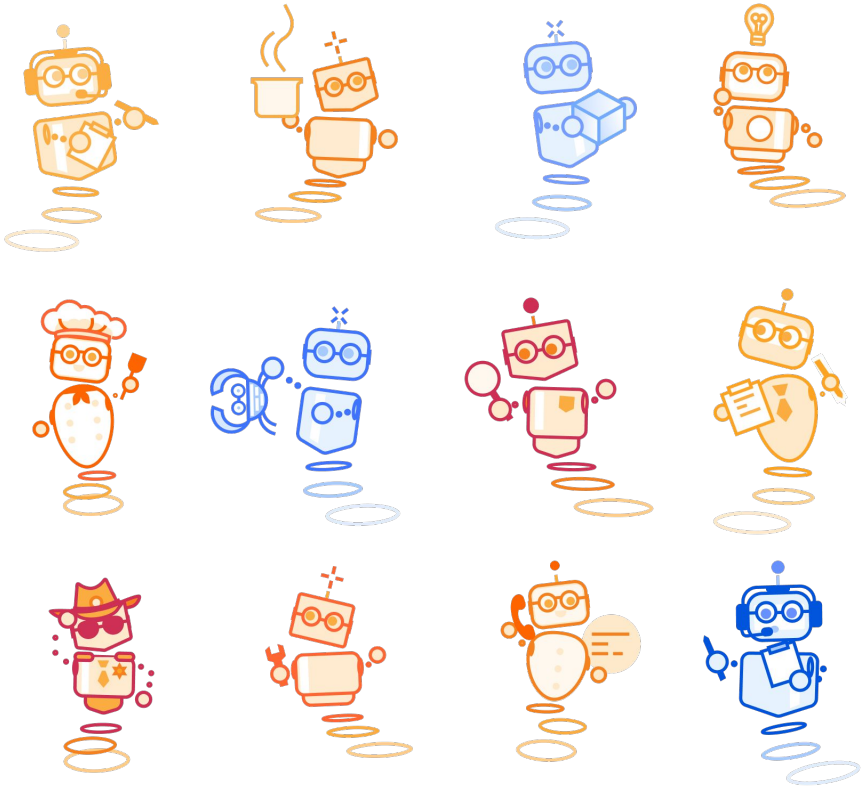


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The Web *Is Shifting*

50%+

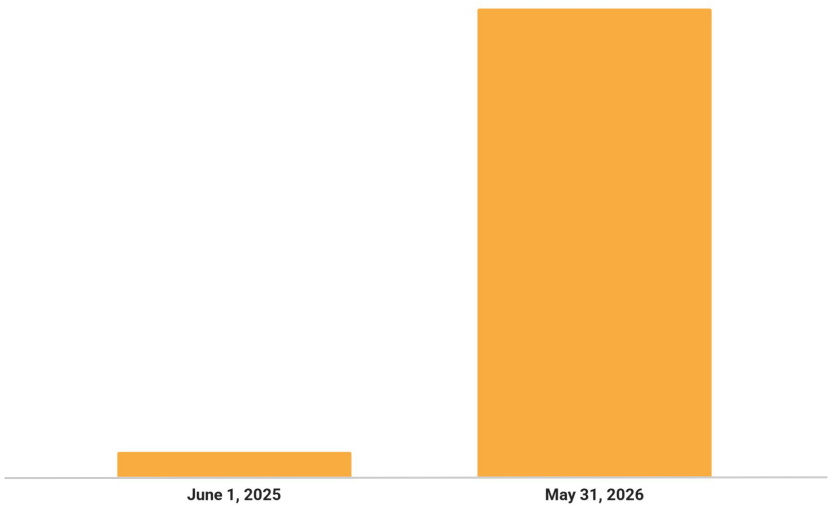
of traffic on Cloudflare's network is now non-human



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The Agentic Surge *Is Real*

AI Agent Requests (in billions per day)



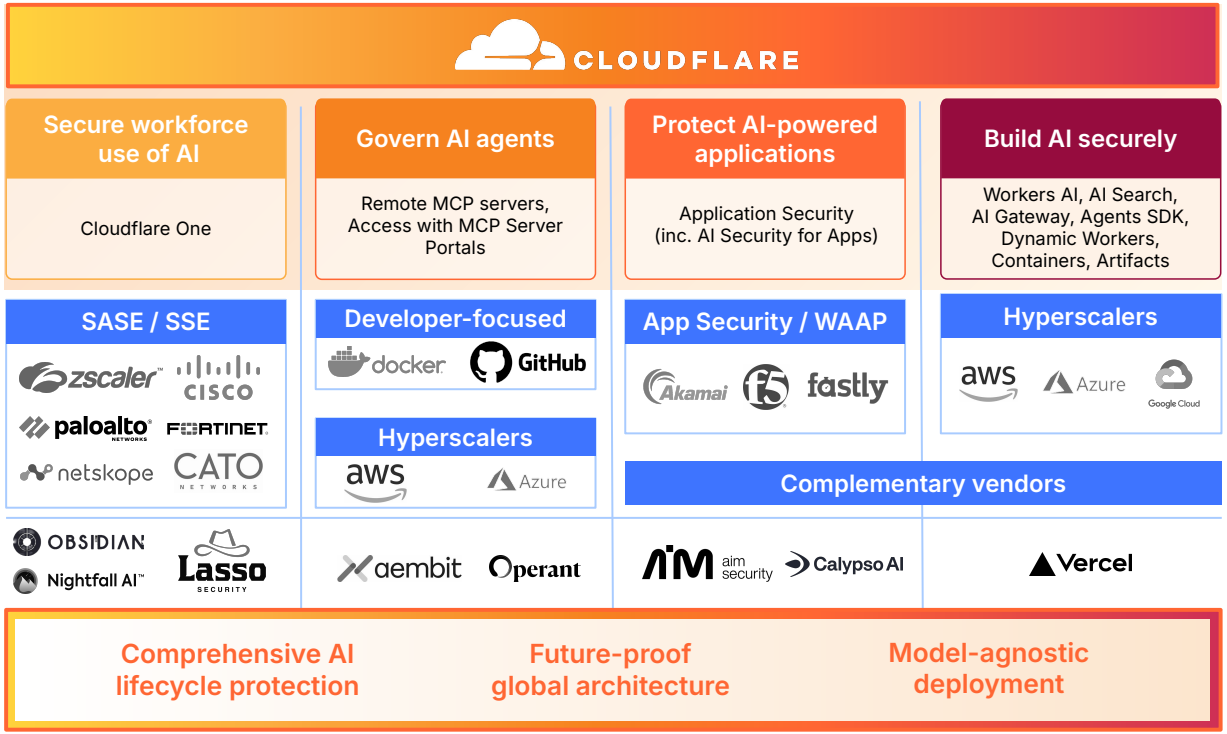
1,700%+

INCREASE

in daily AI agent requests
on Cloudflare's network
over one year

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Cloudflare Is The **Only Vendor** To Help Customers Connect, Protect, & Build AI



We offer **AI security and AI infrastructure products** — all on one platform and one network.

For CIOs & CISOs

For CTOs & Developers

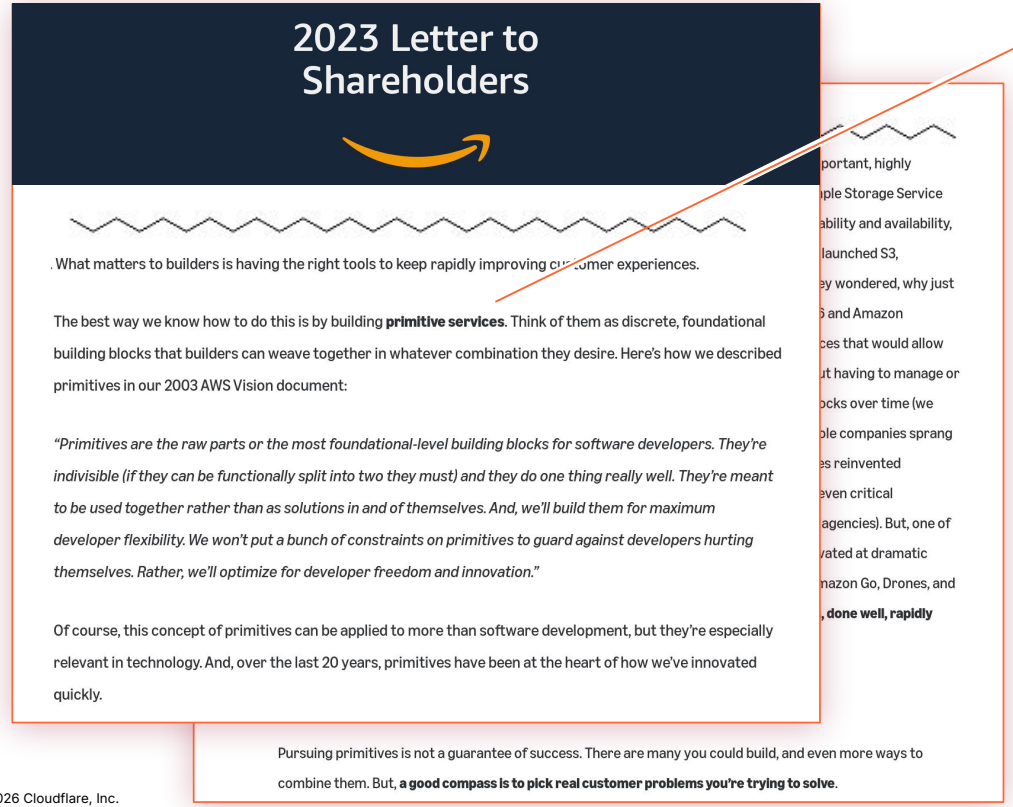
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Cloudflare is the
fastest, most secure, and most cost-effective
place to build, deploy, and scale:

Agents **&** **The code they write**

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Andy Jassy Was Right About Primitives...



2023 Letter to Shareholders

What matters to builders is having the right tools to keep rapidly improving cu[illegible]omer experiences.

The best way we know how to do this is by building **primitive services**. Think of them as discrete, foundational building blocks that builders can weave together in whatever combination they desire. Here's how we described primitives in our 2003 AWS Vision document:

"Primitives are the raw parts or the most foundational-level building blocks for software developers. They're indivisible (if they can be functionally split into two they must) and they do one thing really well. They're meant to be used together rather than as solutions in and of themselves. And, we'll build them for maximum developer flexibility. We won't put a bunch of constraints on primitives to guard against developers hurting themselves. Rather, we'll optimize for developer freedom and innovation."

Of course, this concept of primitives can be applied to more than software development, but they're especially relevant in technology. And, over the last 20 years, primitives have been at the heart of how we've innovated quickly.

portant, highly
ple Storage Service
ability and availability,
launched S3,
y wondered, why just
and Amazon
ces that would allow
t having to manage or
cks over time (we
le companies sprang
s reinvented
even critical
agencies). But, one of
vated at dramatic
nazon Go, Drones, and
, done well, rapidly

Pursuing primitives is not a guarantee of success. There are many you could build, and even more ways to combine them. But, **a good compass is to pick real customer problems you're trying to solve**.

"The best way we know how to do this is by building **primitive services**.

...

Primitives are the raw parts or the most foundational-level building blocks for software developers.

...

And, over the last 20 years, primitives have been at the heart of how we've innovated quickly.

...

Our AWS primitive services were designed from the start to be different.

...

Primitives, done well, rapidly accelerate builders' ability to innovate.

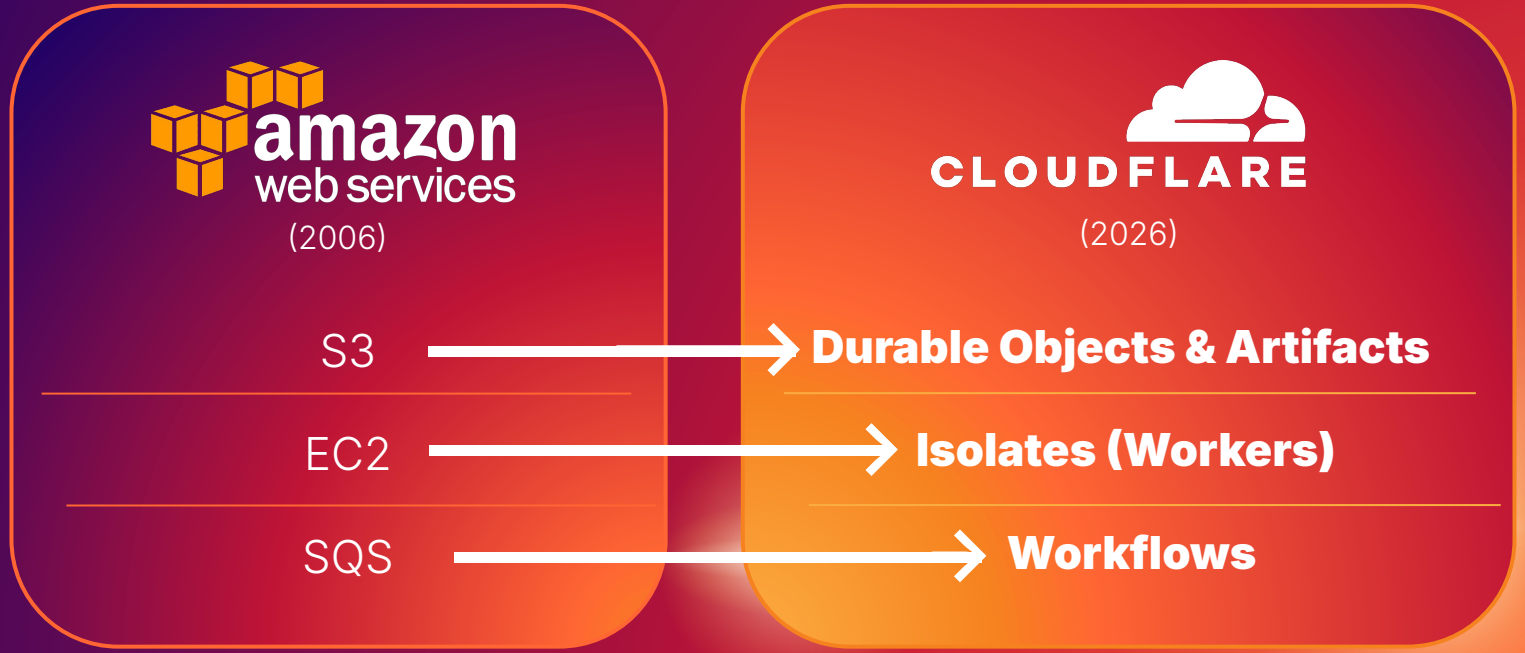
...

a good compass is to pick real customer problems you're trying to solve."

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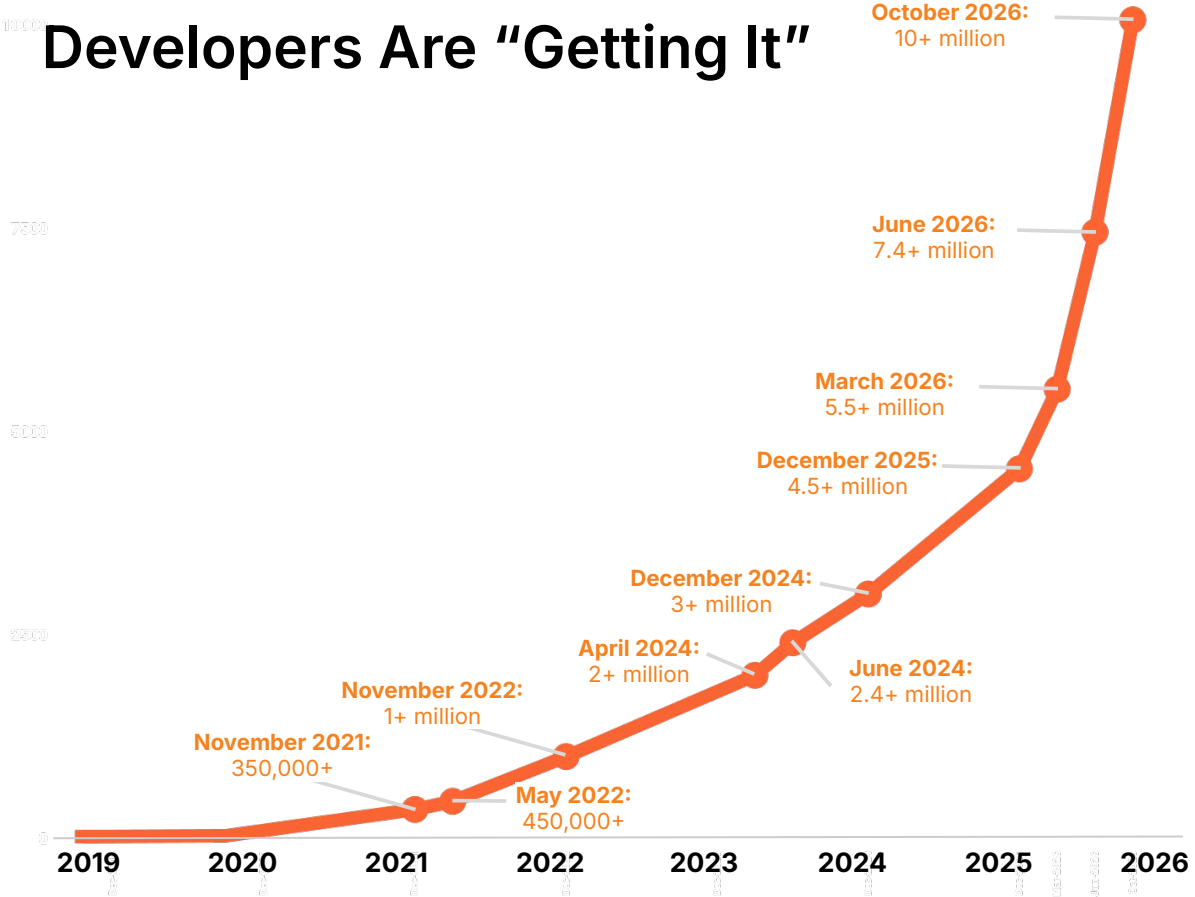
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...But The Agentic Cloud Needs New Primitives



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Developers Are “Getting It”

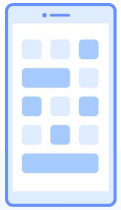


10+ MILLION

developers on the Cloudflare platform

Note: Developer count represents active developers, defined as the unique count of all users with activity on Developer Platform products in the last year.

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Mobile-native businesses were powered by the cloud

airbnb → aws

Uber → aws

NETFLIX → aws



Agent-native businesses are powered by Cloudflare

Figma → Cloudflare

Lovable → Cloudflare

ANTHROP\C → Cloudflare

OpenAI → Cloudflare

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Act I + Act III = Act IV



Connect & Protect



Build



Agentic Internet

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CLOUDFLARE

Supply

Transparency • Control • Optimize • Charge

Bot Management

Filter and manage automated traffic

Web Bot Auth

Authenticate legitimate bots

Content optimization

Transform content to Markdown for Agents

Technical Capabilities

Reliable scarcity

Analytics

Value discovery

Neutrality / a level playing field

Streamlined workflows

A payment system

Demand

Optimize • Behave • Access • Discover

Infrastructure

AI Gateway, Workers, & Workers AI

Developer Tools

Agents SDK, MCP, AI Search

Visualization

Browser Rendering for Agents

Cloudflare is positioned to provide the “control plane” for the Agentic Internet

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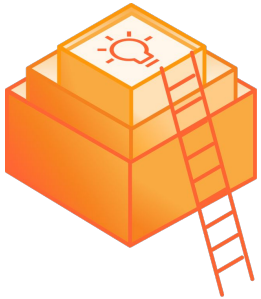
The Internet Runs On Cloudflare

Breadth



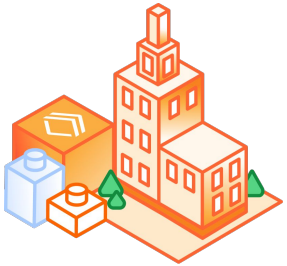
20%+ of the Internet runs on Cloudflare

Depth



37% of the top 10,000 sites run on Cloudflare

Importance



45%+ of the Fortune 500

Uniqueness



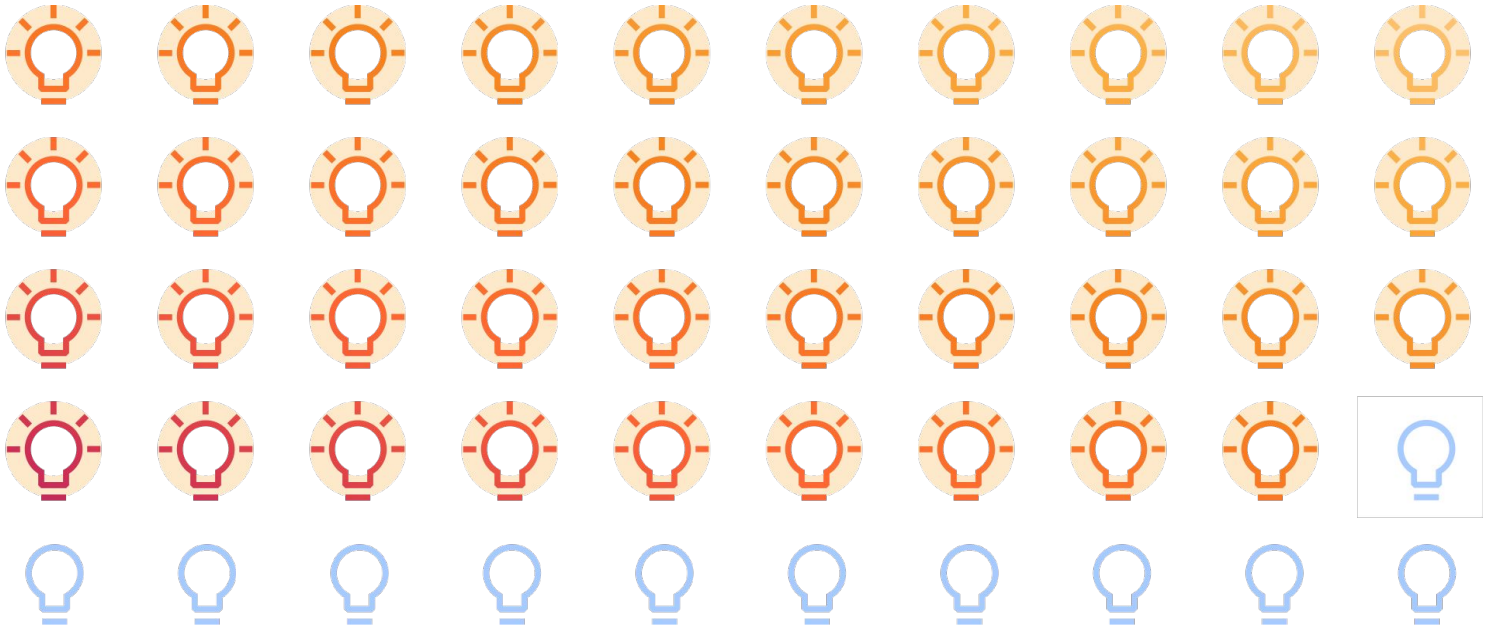
The world's largest developer communities run on Cloudflare

Note: All figures as of September 30, 2026.

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Leading AI Companies Already Run On Cloudflare Too

Top 50 generative AI Web products, by unique monthly visits

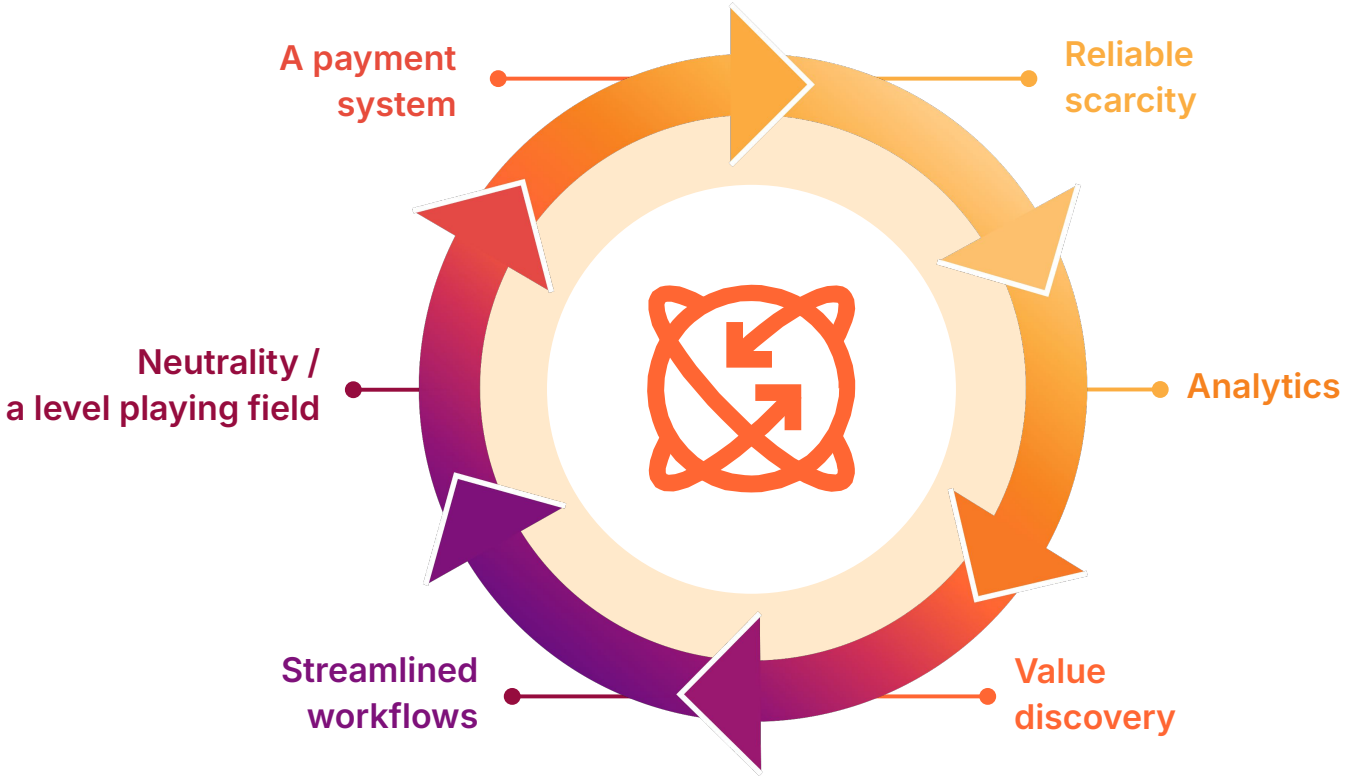


78% run on Cloudflare

Source: Top 50 Generative AI Web Products based on a16z Consumer report as of March 2026. This includes generative AI Web products only and does not include mobile apps. Cloudflare customers as of Q4 2025.

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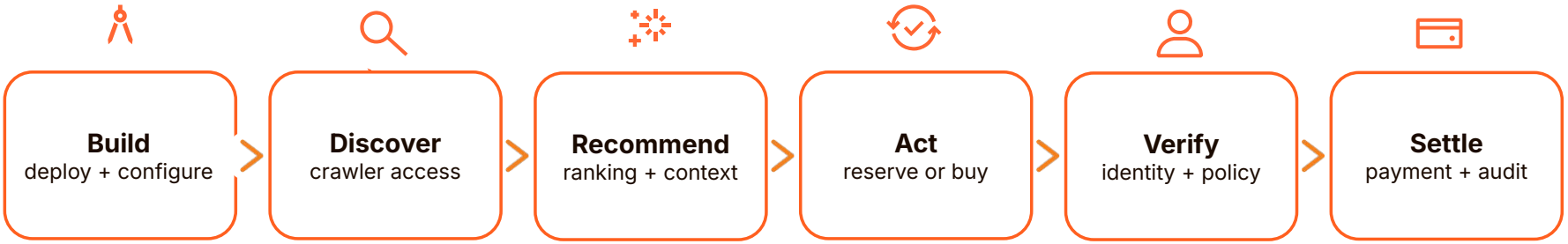
Technical Capabilities Required For A Functioning Market



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Every Agent Request Can Become A Metered Event

The economic surface expands from content access to recommendations, payments, fulfillment, and audit.



Access fees

Verification

Gateway routing

Payment facilitation

The strategic shift: from protecting websites from bots to monetizing trusted automated demand

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LARGEST PAYMENT NETWORK

900 million

Average transactions per day

<100,000 transactions per second

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30+ trillion

Average transactions per day

500+ million transactions per second

Source: Largest payment network figures per its public filings and technology disclosures. Each transaction defined as a payment authorized, cleared and settled. Cloudflare figures per internal telemetry, June 2026. A Cloudflare transaction is a discrete unit of work — an HTTP request, DNS query, Workers call, or DDoS check.

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Cloudflare was built for this moment.

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Financial Overview

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Our Business Model



Disrupting a large and growing total addressable market



Widely distributed global cloud platform



Expansive product portfolio; open to developer innovation



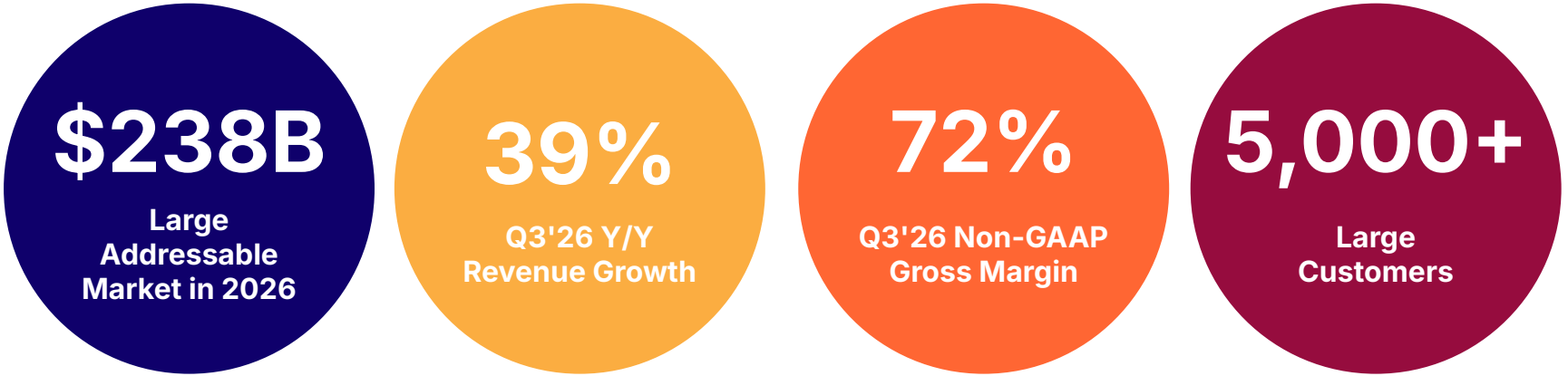
Highly efficient business model and low fundamental cost structure



High growth, predominantly subscription revenue model with attractive unit economics

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Key Financial Highlights

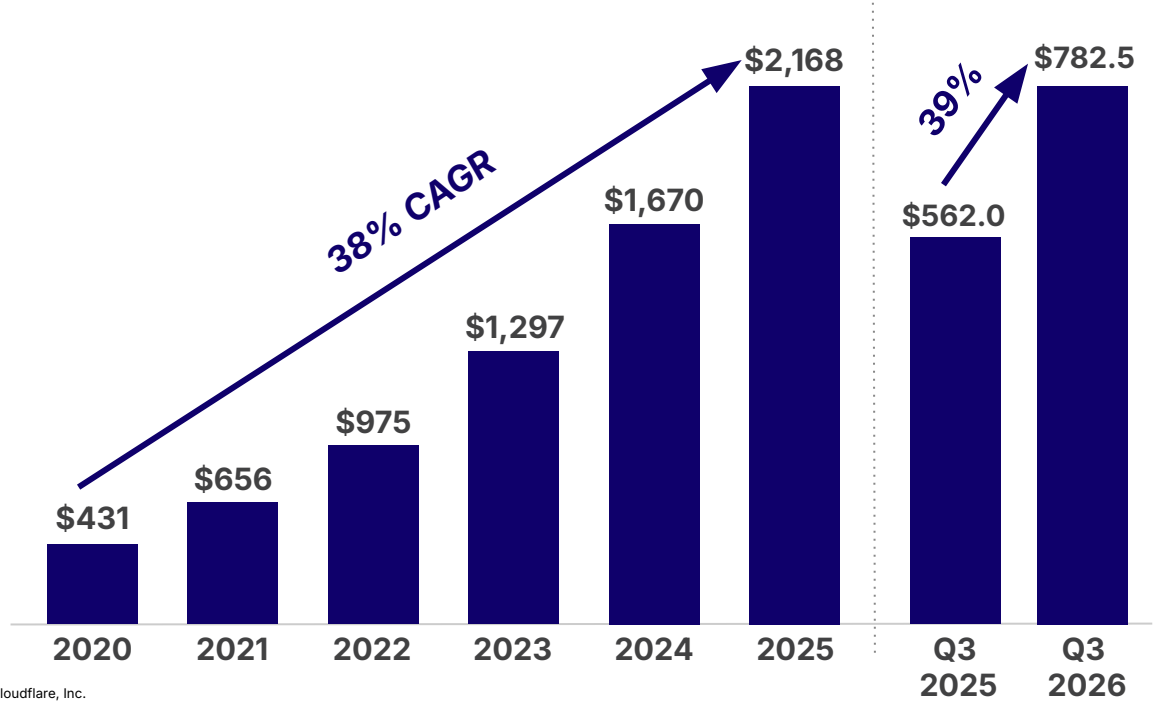


Note: Total Addressable Market represents 2026 expected spend from our analysis based on Gartner market data. Year-over-year revenue growth and Non-GAAP gross margin are as of the three months ended September 30, 2026. Large Customers are as of September 30, 2026. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and how we define “Large Customers.”

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Track Record Of Delivering Strong Revenue Growth

Total Revenue ($M)



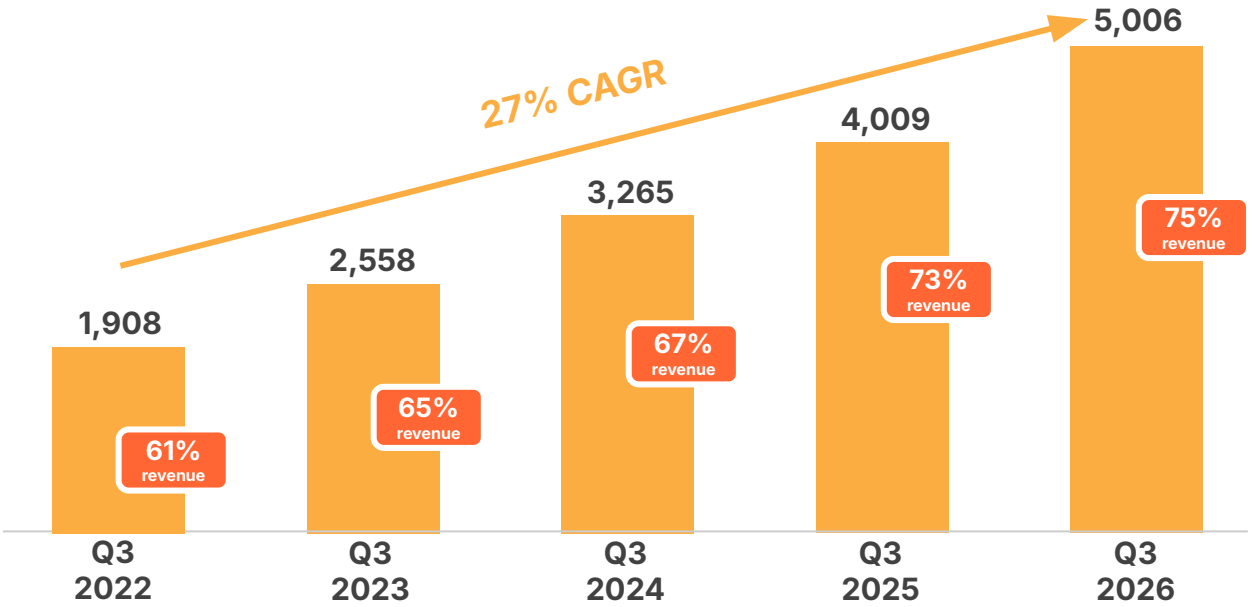
- Investment in enterprise sales
- Large customer momentum
- Land and expand strategy drives growth across cohorts
- Strong penetration across the entire product portfolio

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Rapid Customer Growth

Large Customers

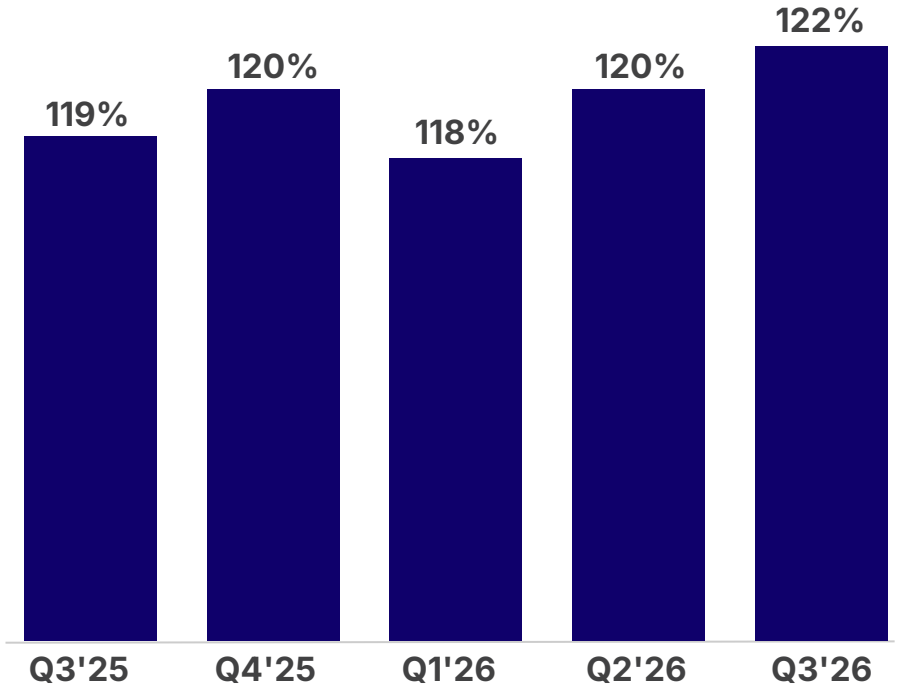
>$100,000 Annualized Revenue



Note: Large Customer data are as of three months ended September 30 of their respective years. See the Appendix for how we define “Large Customers.”

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Strong Dollar-Based Net Retention



Note: See the Appendix for how we define “Paying Customers” and “Dollar-Based Net Retention.”

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- DNR includes all paying customers
- Large customers are a long-term tailwind to DNR
- Continuous innovation offers expansion opportunities

Robust Unit Economics

Cost to Book (CTB)

What does it "cost to book" $1 of incremental ARR? CTB = Sales & Marketing cost per dollar of incremental ARR

Cost to Serve (CTS)

How much does it "cost to serve" the lifetime revenue? CTS = Delivery, R&D, Support & G&A cost as % of ARR

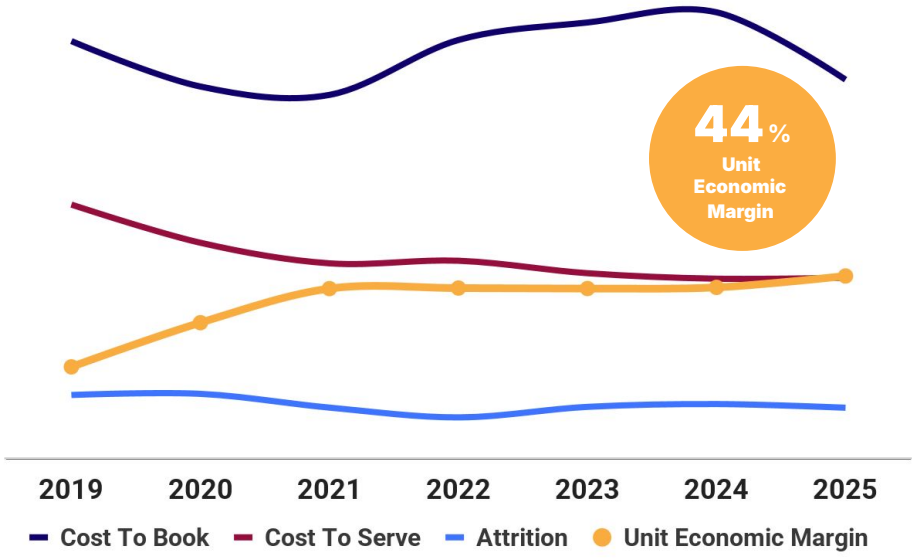
Attrition

What's the expected lifetime revenue from $1 ARR? Lifetime Revenue (LTR) = $1 ARR / attrition rate

Unit Economic Margin

What is the economic margin created by $1 ARR? Unit Economic Margin = [LTR - CTB - (CTS * LTR)] / LTR

Unit Economic Margin by Component

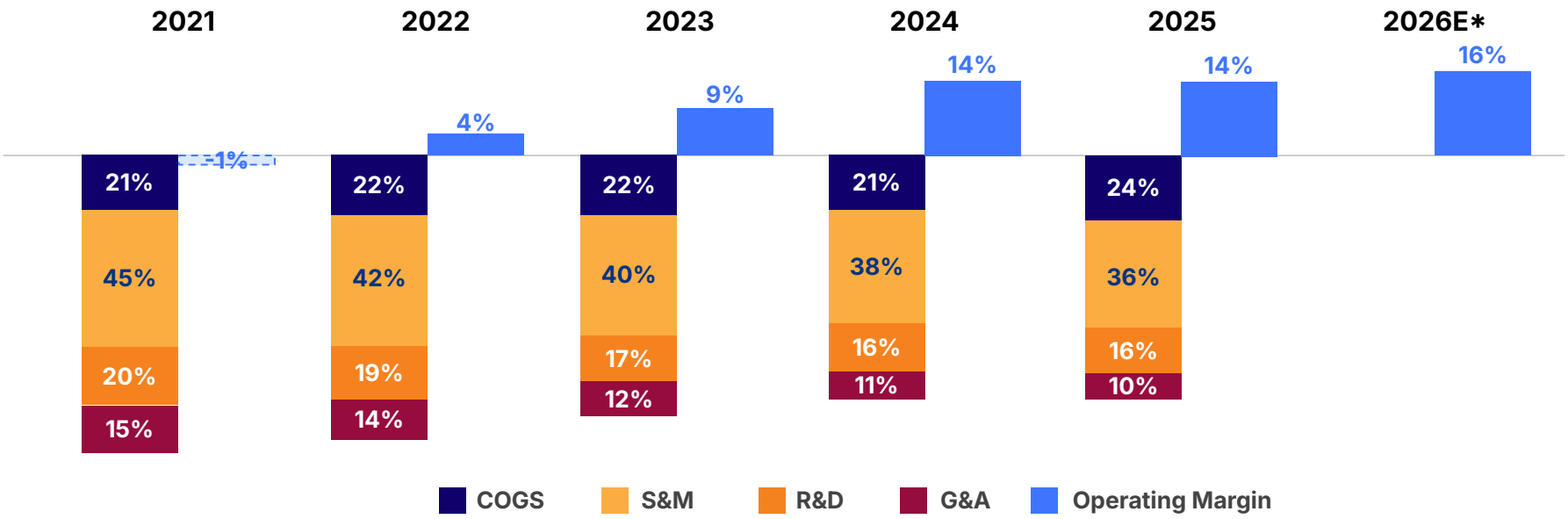


Note: Unit economic margin in this and subsequent slides are calculations based on assumptions derived from Cloudflare's historical operations regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit economic margin is not operating margin. The calculations charted are as of fourth quarter of the respective years.

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Elasticity of & Leverage In Our Operating Model

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

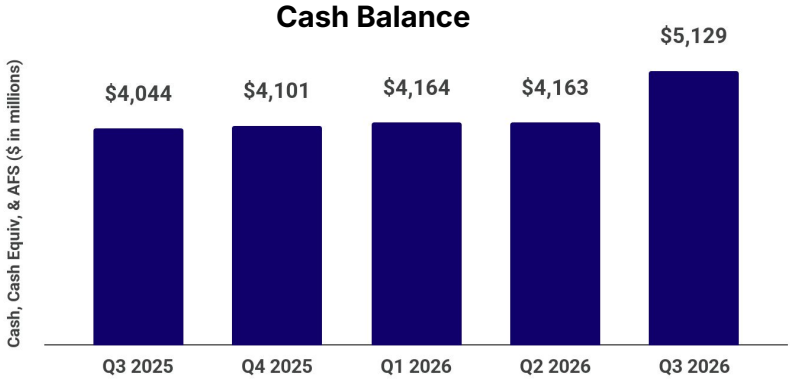


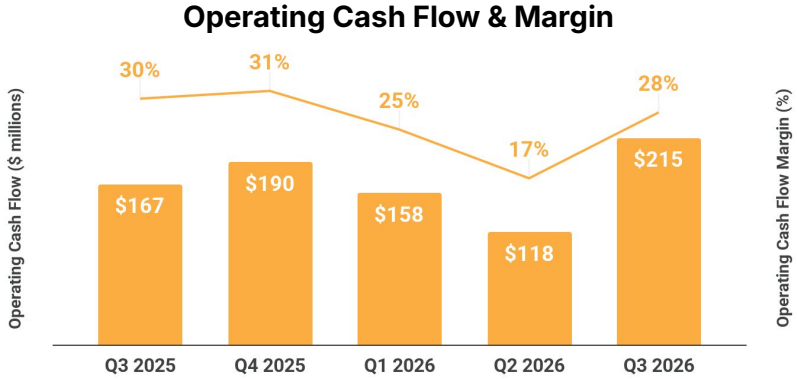
Note: See the Appendix for GAAP to non-GAAP reconciliation.
*2026E is based on full-year mid-point guidance provided by Cloudflare on November 5, 2026. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation 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.

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Strong Cash Position

- **Revolving Credit Facility:** Executed $400 million senior secured revolving credit facility on May 21, 2024. Borrowings under the facility 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.
- **Issued 2031 Notes:** Raised $2.46B in our Convertible Notes Offering due 2031 that priced on August 10, 2026, net of issuance costs, and a capped call with respect to the 2031 convertible notes.
- **Repaid 2026 Notes:** Repaid $1.29B upon maturity of our 2026 convertible notes on August 15, 2026.





Note: Cash, Cash Equiv., & AFS are as of last day of respective quarters. Operating Cash Flow & Margin are as of three months ended of respective quarters.

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Guidance (as of November 5, 2026)

Q4 2026	
Revenue Y/Y Growth	**$845.0 - $846.0** **38%**
Operating Income Operating Margin	**$156.0 - $157.0** **18-19%**
EPS	**$0.43**

FY 2026	
Revenue Y/Y Growth	**$2,963.0 - $2,964.0** **37%**
Operating Income Operating Margin	**$462.0 - $463.0** **16%**
EPS	**$1.35**

FY 2026
Network Capex
as % of Revenue

14% - 15%

Note: Guidance as of November 5, 2026. These forward looking statements were provided by us on November 5, 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.

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Our “Rule Of” North Star...

Since IPO

40%

2027

50%

2028+

50%+

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Long-Term Operating Model

	2022	2023	2024	2025	Prior Long-Term Model	Updated Long-Term Model
Gross Margin	78 %	78 %	79 %	76 %	**75% - 77%**	**70% - 77%**
Sales & Marketing (% of revenue)	42 %	40 %	38 %	36 %	**27% - 29%**	**23% - 25%**
Research & Development (% of revenue)	19 %	17 %	16 %	16 %	**18% - 20%**	**15% - 17%**
General & Administrative (% of revenue)	14 %	12 %	11 %	10 %	**8% - 10%**	**3% - 5%**
Operating Margin	4 %	9 %	14 %	14 %	**20%+**	**30%+**
Free Cash Flow Margin	(4) %	9 %	10 %	12 %	**~25%**	**30% - 35%+**

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Appendix

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GAAP to Non-GAAP Reconciliation

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP cost of revenue	**$146,316**	**$161,956**	**$184,158**	**$196,544**	**$225,279**
Less: Stock-based compensation expense & related payroll taxes	(4,031)	(3,975)	(4,144)	(4,311)	(4,697)
Less: Amortization of acquired intangible assets	(3,337)	(3,653)	(5,961)	(5,050)	(4,653)
Non-GAAP cost of revenue	**$138,948**	**$154,328**	**$174,053**	**$187,183**	**$215,929**
GAAP gross profit	**$415,711**	**$452,551**	**$455,597**	**$499,517**	**$557,234**
Add: Stock-based compensation expense & related payroll taxes	4,031	3,975	4,144	4,311	4,697
Add: Amortization of acquired intangible assets	3,337	3,653	5,961	5,050	4,653
Non-GAAP gross profit	**$423,079**	**$460,179**	**$465,702**	**$508,878**	**$566,584**
GAAP gross margin	74%	74%	71%	72%	71%
Non-GAAP gross margin	75%	75%	73%	73%	72%
GAAP sales and marketing expense	**$236,309**	**$251,138**	**$271,600**	**$276,122**	**$337,987**
Less: Stock-based compensation expense & related payroll taxes	(34,787)	(36,038)	(42,824)	(41,246)	(63,178)
Less: Amortization of acquired intangible assets	(362)	(659)	(1,250)	(2,391)	(4,563)
Less: Acquisition-related and other expenses	-	-	-	(33)	-
Non-GAAP sales and marketing expense	**$201,160**	**$214,441**	**$227,526**	**$232,452**	**$270,246**
GAAP S&M expense as a % of revenue	42%	41%	42%	40%	43%
Non-GAAP S&M expense as a % of revenue	36%	35%	36%	33%	35%
GAAP research and development expense	**$120,956**	**$141,887**	**$150,972**	**$159,486**	**$168,204**
Less: Stock-based compensation expense & related payroll taxes	(38,450)	(46,947)	(49,501)	(55,435)	(66,474)
Non-GAAP research and development expense	**$82,506**	**$94,940**	**$101,471**	**$104,051**	**$101,730**
GAAP R&D expense as a % of revenue	22%	23%	24%	23%	21%
Non-GAAP R&D expense as a % of revenue	15%	15%	16%	15%	13%
GAAP general and administrative expense	**$95,906**	**$108,760**	**$95,019**	**$118,912**	**$107,951**
Less: Stock-based compensation expense & related payroll taxes	(42,431)	(45,391)	(30,988)	(39,601)	(39,754)
Less: Acquisition-related and other expenses	-	(3,797)	(423)	(2,047)	-
Less: Lease impairment charges	-	(1,257)	-	-	(6)
Less: Legal reserve and settlements	-	2,886	-	(1,000)	(10,667)
Non-GAAP general and administrative expense	**$53,475**	**$61,201**	**$63,608**	**$76,264**	**$57,524**
GAAP G&A expense as a % of revenue	17%	18%	15%	17%	14%
Non-GAAP G&A expense as a % of revenue	10%	10%	10%	11%	7%
GAAP restructuring and other charges	**-**	**-**	**-**	**$150,693**	**$11,018**
Less: Restructuring and other charges	-	-	-	(150,693)	(11,018)
Non-GAAP restructuring and other charges	**-**	**-**	**-**	**-**	**-**
GAAP loss from operations	**($37,460)**	**($49,234)**	**($61,994)**	**($205,696)**	**($67,926)**
Add: Stock-based compensation expense & related payroll taxes	119,699	132,351	127,457	140,593	174,103
Add: Amortization of acquired intangible assets	3,699	4,312	7,211	7,441	9,216
Add: Acquisition-related and other expenses	-	3,797	423	2,080	-
Add: Lease impairment charges	-	1,257	-	-	6
Add: Legal reserve and settlements	-	(2,886)	-	1,000	10,667
Add: Restructuring and other charges	-	-	-	150,693	11,018
Non-GAAP income from operations	**$85,938**	**$89,597**	**$73,097**	**$96,111**	**$137,084**
GAAP operating margin	(7%)	(8%)	(10%)	(30%)	(9%)
Non-GAAP operating margin	**15%**	**15%**	**11%**	**14%**	**18%**

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Key Business Metrics

Paying Customers (> $100,000 Annualized Revenue)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	3,497	3,527	3,712	4,009	4,298	4,416	4,698	5,006
y-y growth	27%	23%	22%	23%	23%	25%	27%	25%
% of revenue	69%	69%	71%	73%	73%	72%	73%	75%

Dollar-Based Net Retention Rate

Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
111%	111%	114%	119%	120%	118%	120%	122%

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

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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 DNS and 1.1.1.1 with 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) or Large Customers. 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 our paying 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 paying customer in the quarter and multiply that amount by four. For example, if we signed a new paying 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 DNS and 1.1.1.1 with 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) Gartner, Forecast: Enterprise Network Equipment, Worldwide, 2024-2030, 1Q26, Vivek Tiwari, Christian Canales, Naresh Singh, 3/27/2026 (2) Gartner, Forecast Analysis: Edge Distribution Platforms, Worldwide, 2025, Brandon Medford, Jimmy Chuang, 1/26/2026 (3) Gartner, Forecast: Information Security, Worldwide, 2024-2030, 1Q26, Shailendra Upadhyay, Christian Canales, Ruggero Contu, Frank Marsala, Rahul Yadav, 3/26/2026 (4) Gartner, Forecast: IT Operations Management Software, Worldwide, 2022-2028, 2Q24 Update, Shailendra Upadhyay, Kanchi Bindal, Colin Fletcher, 10/16/2024 (5) Gartner, Forecast: Communications Services, Worldwide, 2024-2030, 1Q26, Grigory Betskov, Gaspar Valdivia, Khurram Shahzad, 3/26/2026 (6) Gartner, Forecast Analysis: Communications Platform as a Service, Worldwide, Lisa Unden-Farboud, Arunasree Cheparthi, 6/6/2025 (7) Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2024-2030, 1Q26, Arunasree Cheparthi, Lisa Unden-Farboud, Robin Schumacher, Colin Fletcher, Sharat Menon, Kelli Smith, Saikat Ray, Nicholas Carter, Arthur Villa, Christian Canales, Brandon Medford, Amarendra ., Shailendra Upadhyay, 3/25/2026 (8) Gartner, Forecast: AI Spending, Worldwide, 2024-2029, 4Q25, Kay Arnott, Amarendra ., Adrian O'Connell, Hardeep Singh, Arunasree Cheparthi, Colleen Graham, Ranjit Atwal, Naresh Singh, Shailendra Upadhyay, Jon Erensen, Peter Middleton, 12/19/2025 (9) Gartner, Forecast Analysis: AI-Optimized IaaS, Hardeep Singh, Colleen Graham, 7/15/2025. GARTNER is a trademark of Gartner, Inc. and/or its affiliates.

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