



CONNECT 2023

Investor Day 2023

May 4, 2023

Safe Harbor

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Welcome



Phil Winslow

Vice President of Strategic Finance, Treasury,
& Investor Relations

Agenda

10:15 am - 10:20 am	Welcome	Phil Winslow VP of Strategic Finance, Treasury, & Investor Relations
10:20 am - 10:35 am	Product: Application Services	Patrick Donahue VP of Product - Application Security
10:35 am - 10:50 am	Product: Network Services	Rustam Lalkaka VP of Product - Network Services
10:50 am - 11:05 am	Product: Zero Trust Services	Annika Garbers Senior Product Manager - Cloudflare One
11:05 am - 11:20 am	Product: Developer Services	Aly Cabral VP of Product - Workers
11:20 am - 11:40 am	Go-To-Market	Marc Boroditsky President of Revenue
11:40 am - 12:00 pm	Financials	Thomas Seifert Chief Financial Officer
12:00 pm - 12:45 pm	Q&A	Matthew Prince Co-founder and Chief Executive Officer Michelle Zatlyn Co-founder and Chief Operating Officer Thomas Seifert Chief Financial Officer



Product: Innovation is at the Heart of Cloudflare

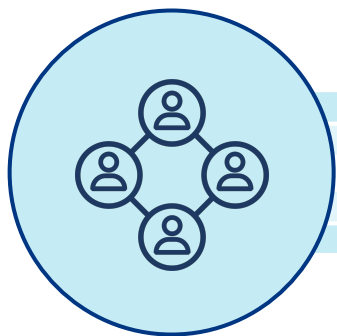
Our Mission

**We are helping
build a better
Internet.**



What We Do

— We help organizations of every size **protect websites, people, and networks** and **build and accelerate applications**... powered by one of the world's largest cloud networks



CIO | CTO | CISO | CFO

Solution:

Secure Hybrid Work



Supercharge Application Performance



Protect Customer-facing Apps



Protect the Network



Build Apps on Cloudflare



Cloudflare Services include:

Zero Trust Network Access, Gateway, RBI, CASB, Cloud Email Security

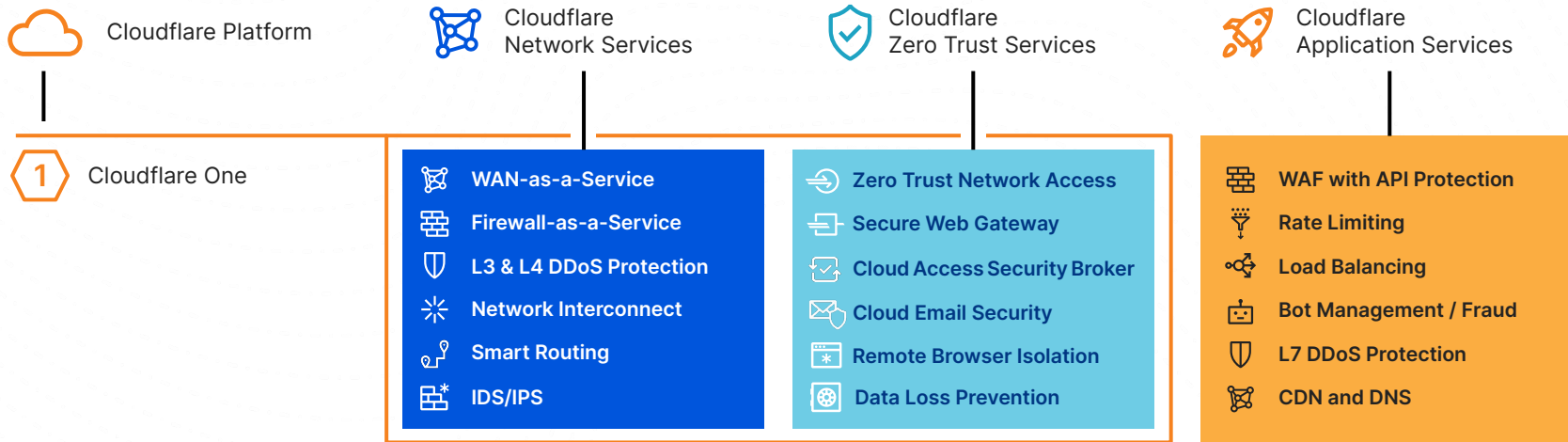
CDN, Smart Routing, Load Balancing

WAF, DDoS, Bot Management, Page Shield

Magic Transit, Magic Firewall


Workers, R2, D1

What We Offer



 Cloudflare Developer Services

 Workers  Pages  R2  Workers KV  Durable Objects  Images  Stream

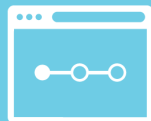
 Cloudflare Global Network

 **Compliance/Privacy:** FedRAMP, ISO, SOC, PCI, GDPR compliant, Logs & Analytics, Data Localization Suite

What Makes Us Different



**NETWORK
SCALE**



**EASE
OF USE**



**SHARED
INTELLIGENCE**



NO TRADE OFFS

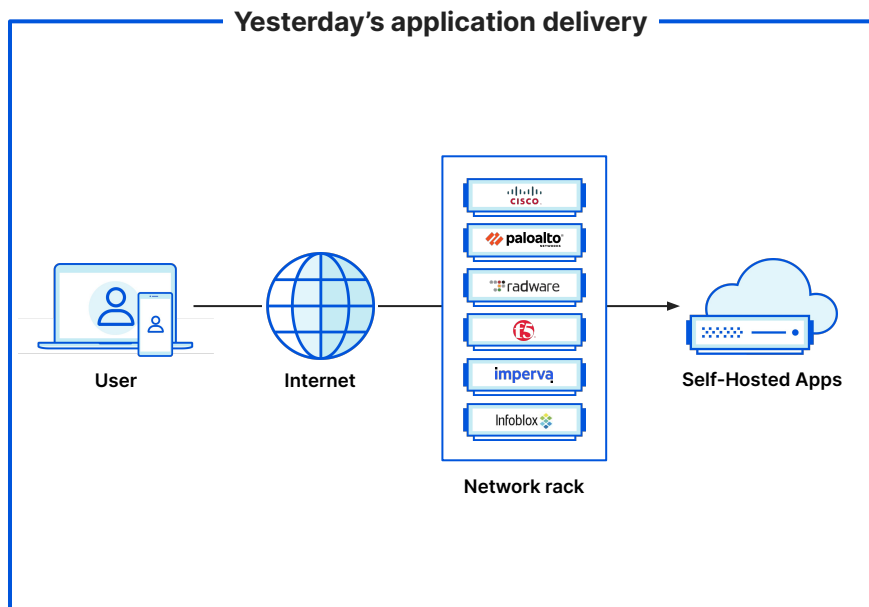
Act I: Application Services



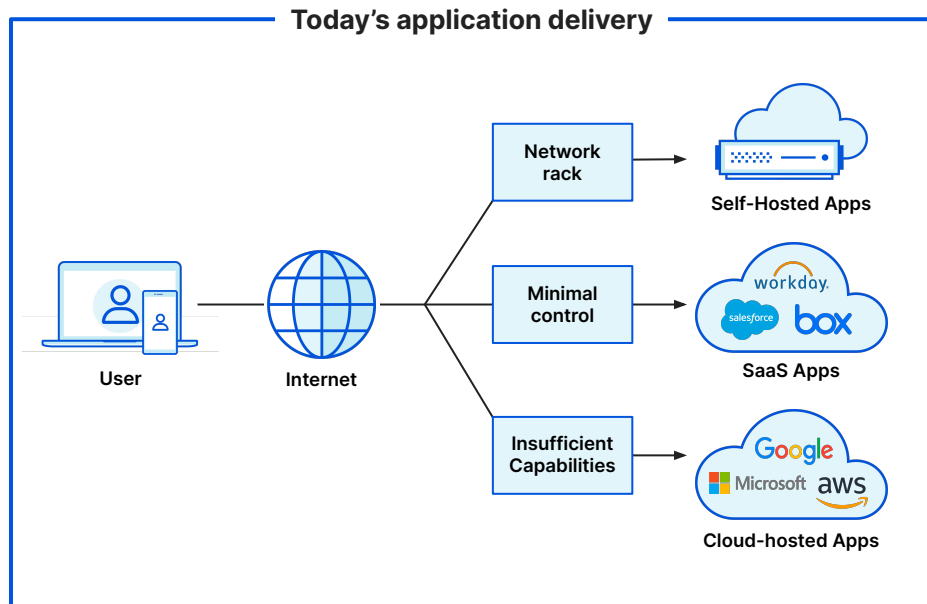
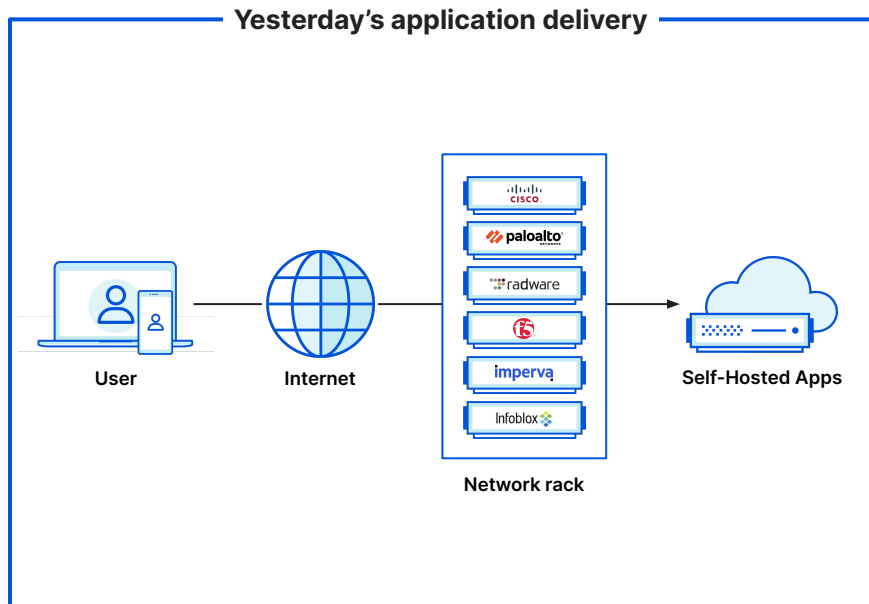
Patrick Donahue

VP Product - Application Security


Apps Have Left the Corporate Data Center

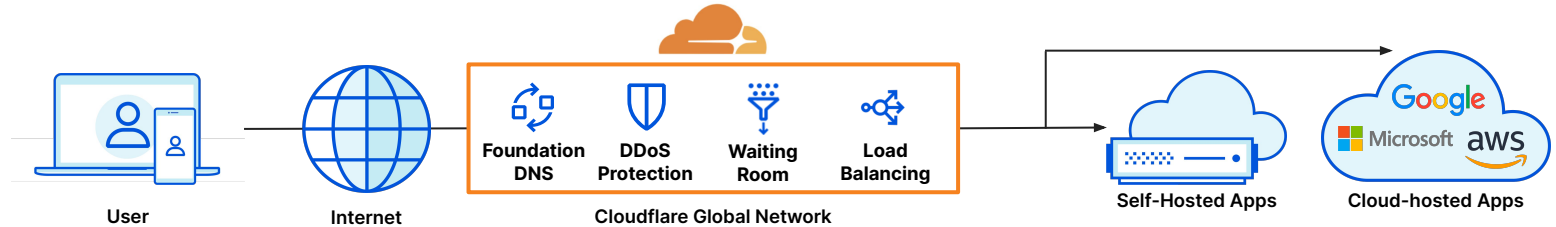


Apps Have Left the Corporate Data Center – Requiring New Solutions





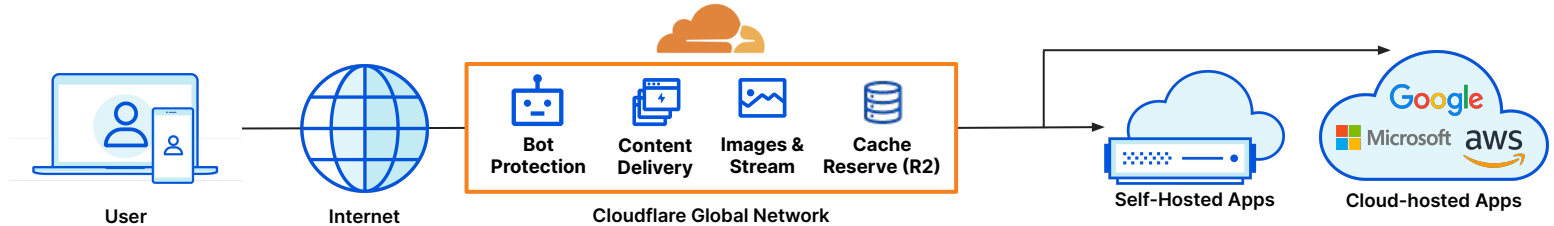
Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 <p>Application Performance and Network Reliability</p>	<p>"My site, and the network on which it runs, is my business. I need it to be as fast, reliable, and available as possible."</p>	<p>Director of (Network) Infrastructure</p>	<p>F5/NGINX, Akamai, Neustar, NetScout/Arbor, Imperva</p>	<p>AWS, Azure, GCP Fastly, NS1</p>






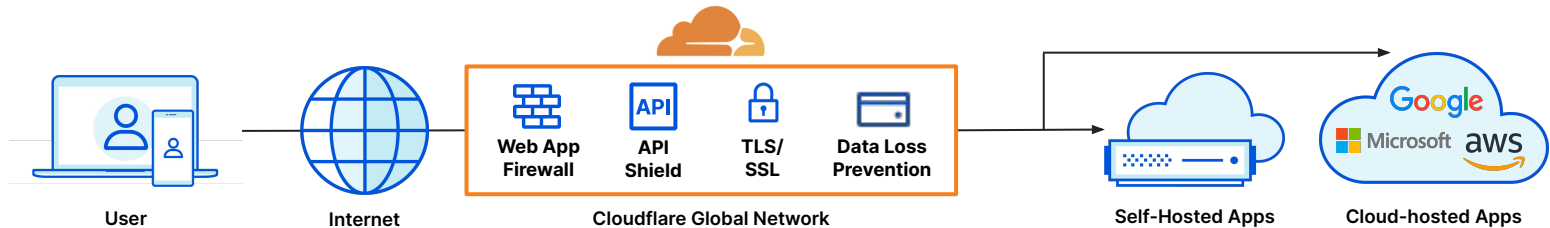
Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 Application Performance and Network Reliability				
 Application Cost Efficiency	"Any content served by Cloudflare and not my origin saves me money."	Director of Web Infrastructure/ Engineering	Edgio (Edgecast), Akamai, Stackpath	AWS, Azure, GCP, Fastly/Signal Sciences







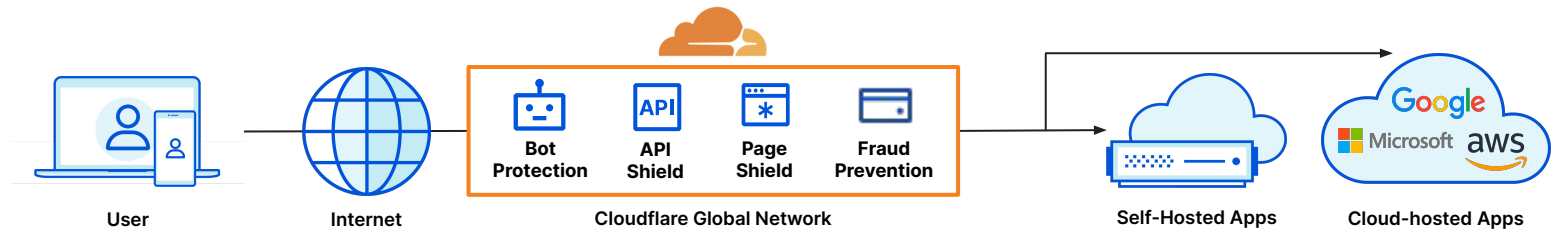
Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 Application Performance and Network Reliability				
 Application Cost Efficiency				
 Application/API Management and Protection	"If my applications are compromised, my customers' data (and my reputation) is at risk."	Director of Web Infrastructure/ Engineering	F5 (Shape), Imperva, Apigee, MuleSoft	AWS, Azure, GCP, Akamai, Fastly, Kong








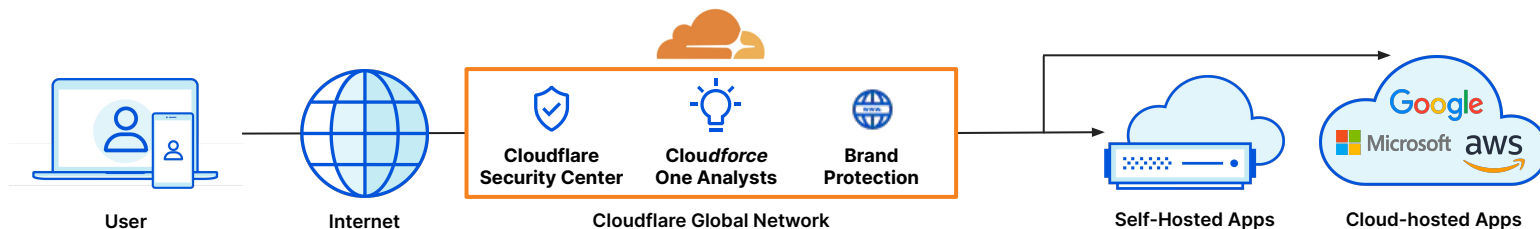
Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 Application Performance and Network Reliability				
 Application Cost Efficiency				
 Application/API Management and Protection				
 Application Fraud Prevention	“If my applications are used fraudulently, or in a different manner than I permit, I am exposed to liability and financial loss.”	Director of Security (and Engineering)	F5 (Shape), Akamai, Imperva	Salt Security, NoName, HUMAN (PerimeterX), ThreatMetrix, Google reCAPTCHA









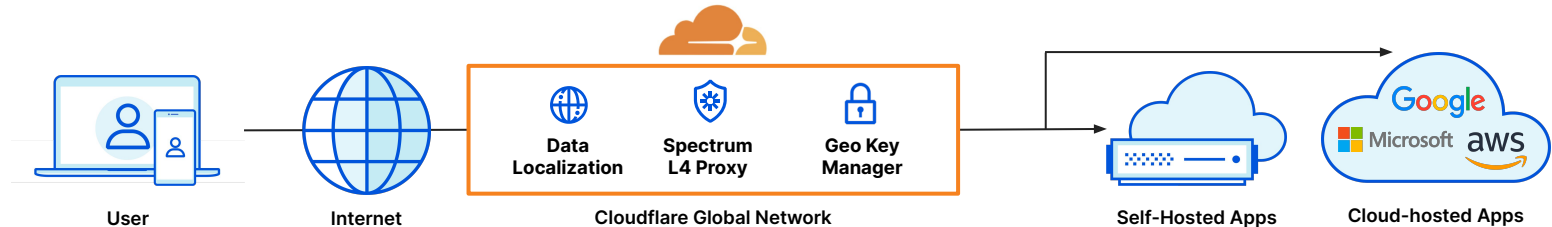
Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 Application Performance and Network Reliability				
 Application Cost Efficiency				
 Application/API Management and Protection				
 Application Fraud Prevention				
 Early Warning and Analysis of Threats	"My security team needs a trusted partner to help us understand and prepare for the threats facing us."	Security Operations Center (Analysts)	Proofpoint, Neustar, RecordedFuture	CrowdStrike, Google/Mandiant, Microsoft/RiskIQ






























Customer Problems in Act I

Problem	Description	Buyer Persona	Legacy Band-aids	Modern Competitors
 Application Performance and Network Reliability				
 Application Cost Efficiency				
 Application/API Management and Protection				
 Application Fraud Prevention				
 Early Warning and Analysis of Threats				
 Compliance & Data Localization	"I have different global regulatory schemes to which I need to adhere."	Director of Web Infrastructure/ Engineering	SolarWinds	AWS



Act I: Application Security & Performance as a Platform

Problem	Application Security	Application Performance
 <p>Application Performance and Network Reliability</p>	<p>Application and Network DDoS Keep networks online and reliable.</p> <p> TLS/SSL Data security</p>	<p> DNS Fast, secure and resilient DNS</p> <p> Load Balancing Dynamically distribute traffic</p> <p> Argo Smart Routing Accelerate traffic</p> <p> Spectrum Proxy TCP/UDP apps</p>
 <p>Application Cost Efficiency</p>	<p> Bot Management and Fraud Prevention Protect against bots running up costs</p>	<p> CDN Ultra-fast content delivery</p> <p> Cloudflare Stream Live and on-demand streaming</p> <p> Cloudflare Images Store, optimize, resize images</p> <p> Cache Reserve Eliminate egress fees</p>
 <p>Application/API Management and Protection</p>	<p> WAF w/Advanced Rate Limiting Stop attacks, abuse and exploits</p> <p> API Shield Protection against API threats</p>	<p> Waiting Room Route excess users away</p> <p> API Gateway Manage API endpoints at the edge</p>
 <p>Application Fraud Prevention</p>	<p> Bot Management and Fraud Prevention Stop bad bots and prevent fraud</p> <p> Page Shield Stop client-side attacks</p>	<p> Zaraz Load third-party tools</p>
 <p>Early Warning and Analysis of Threats</p>	<p> Cloudflare Security Center Attack surface management</p> <p> Cloudforce One Access to threat intel experts</p>	
 <p>Compliance & Data Localization</p>	<p> Geo Key Manager Region-restricted encryption keys</p>	<p> Data Localization Suite Adhere to regulatory schemes</p>

COMPETITIVE LANDSCAPE

Only Cloudflare & Big 3 Clouds Address All of these Application Challenges...

Performance/
Reliability



neustar.

Abuse/Fraud
Prevention



radware

fastly.

Origin Resource
Efficiency



API Management



Threat
Intelligence







Compliance/
Data Localization



imperva



...But Only Cloudflare Excels across the Board — While Avoiding Lock-In

	 CLOUDFLARE	 aws	 Microsoft Azure	 Google Cloud
Performance/Reliability	Strong	Moderate	Moderate	Moderate
Abuse/Fraud Prevention	Strong	Moderate	Weak	Weak
Origin Resource Efficiency	Strong	Moderate	Moderate	Moderate
API Management	New	Strong	Moderate	Strong
Threat Intelligence	Strong	Moderate	Strong	Strong
Data Localization	Strong	Moderate	Moderate	Moderate
Avoids Cloud Vendor Lock-In?	Yes	No	No	No

Why We Win Today

1. Platform benefits, including ease of use and breadth of offering
2. Product velocity and buy-in to our vision
3. Affirmation from analysts and presence on “short lists”
4. “Value” / cost reduction
5. Accessibility of technical leadership (Product, Engineering) to customer
6. Hybrid-/multi-cloud and preservation of optionality



Why We Will Win Tomorrow — Customers Will Consolidate to a Single Platform over Time

Platforms provide **inherent structural advantages** for security, performance, and ease of use



Point-cloud solutions lack our network and development **velocity**

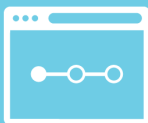
Hardware vendors are unable to compete on performance or scale with **cloud-native** platforms such as Cloudflare

What Makes Us Different



NETWORK SCALE

1. Absorb the largest attacks, anywhere in the world
2. Customer density and diversity improves network performance
3. Cost efficiencies passed on to customers



EASE OF USE

1. Single dashboard to control entire product suite.
2. Customers guided through adoption journey
3. Improved experience for customers based on PAYGO feedback and testing



SHARED INTELLIGENCE

1. Every request improves app security products
2. Collective data powers threat intelligence offering
3. Application Services products complement each other (layers)



NO TRADE OFFS

*Security +
Performance*

1. Traditional security offerings increase latency; we do not—and often increase performance
2. Platform benefits vs. “best of breed”

Act II: Network Services



Rustam Lalkaka
VP Product - Network Services

Cloudflare's Global Network



285+ cities

in 100+ countries, including mainland China



12,000+ networks

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



197 Tbps

of network edge capacity and growing
the largest attack on record was 1.5Tbps



230+ backbone links

dedicated capacity circumnavigating the globe



95% within 50ms

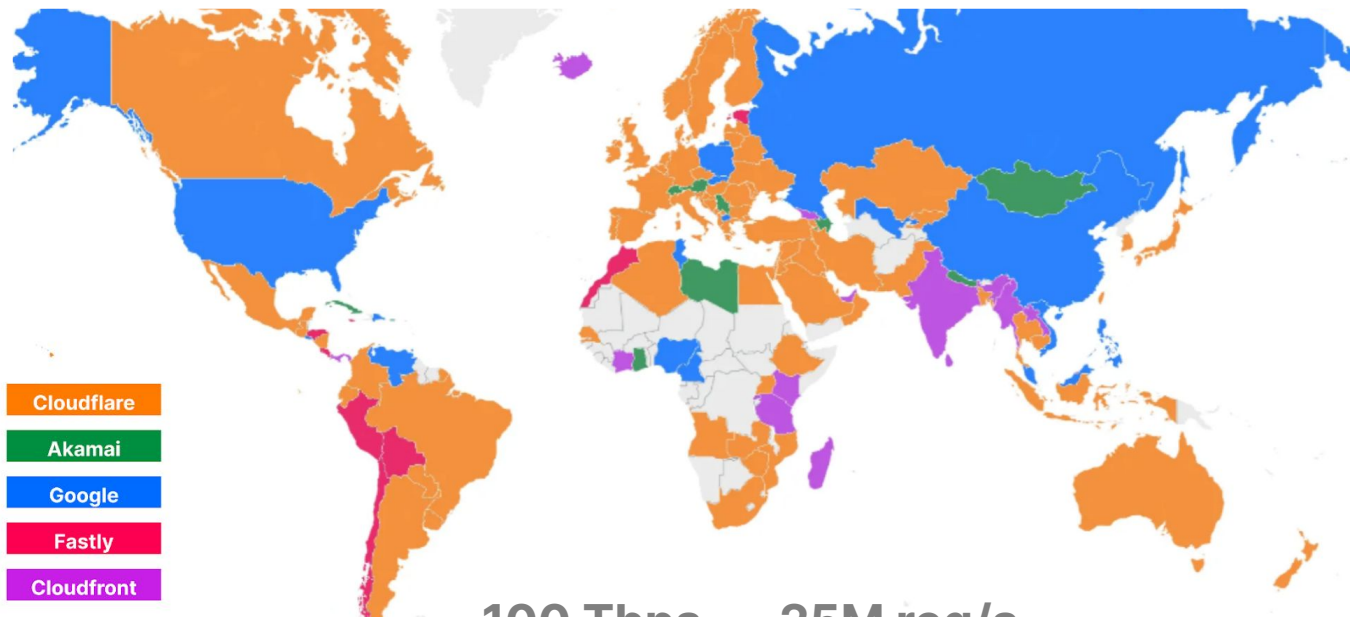
of the world's population



The Need for Speed

September 2021

Cloudflare is committed to being the fastest network in every country



- Cloudflare
- Akamai
- Google
- Fastly
- Cloudfront

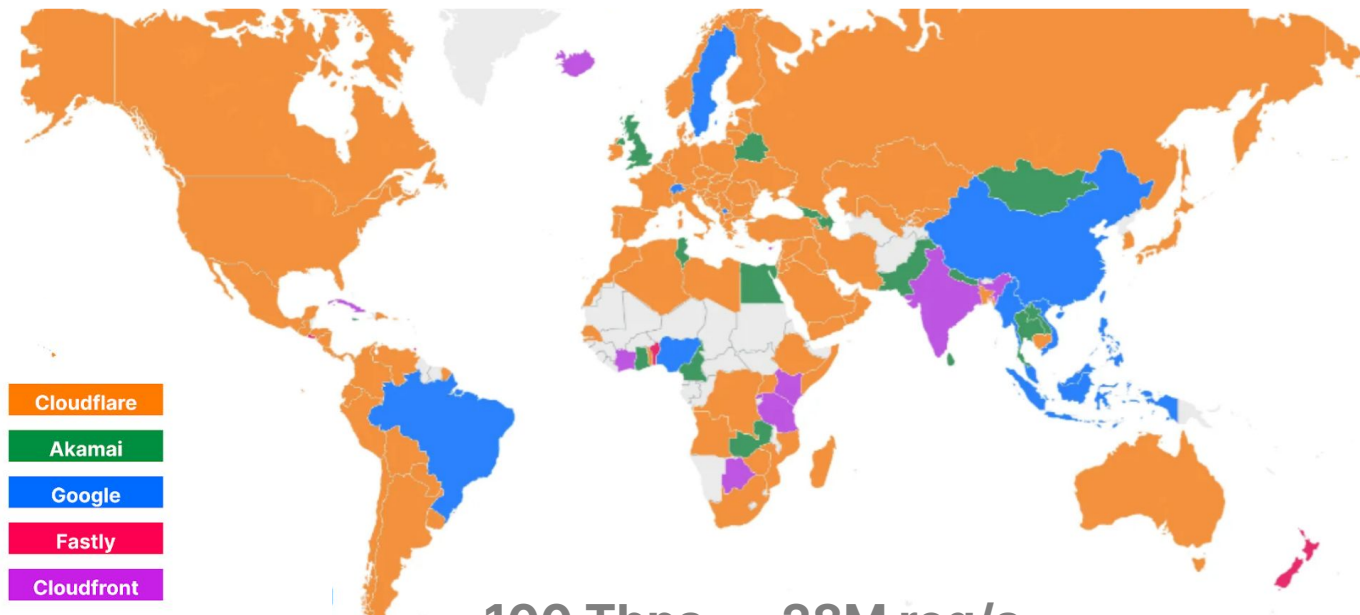
100 Tbps
Network capacity

25M req/s
HTTP throughput

The Need for Speed

Cloudflare is committed to being the fastest network in every country

November 2021



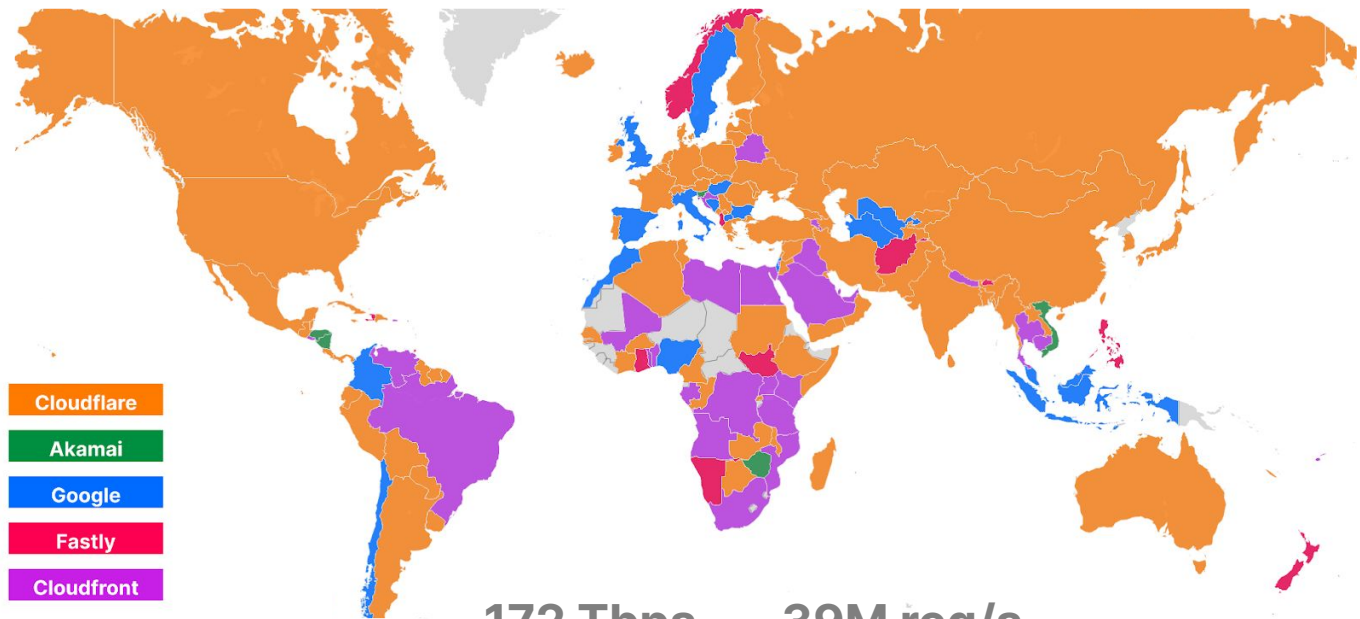
100 Tbps
Network capacity

28M req/s
HTTP throughput

The Need for Speed

Cloudflare is committed to being the fastest network in every country

November 2022



- Cloudflare
- Akamai
- Google
- Fastly
- Cloudfront

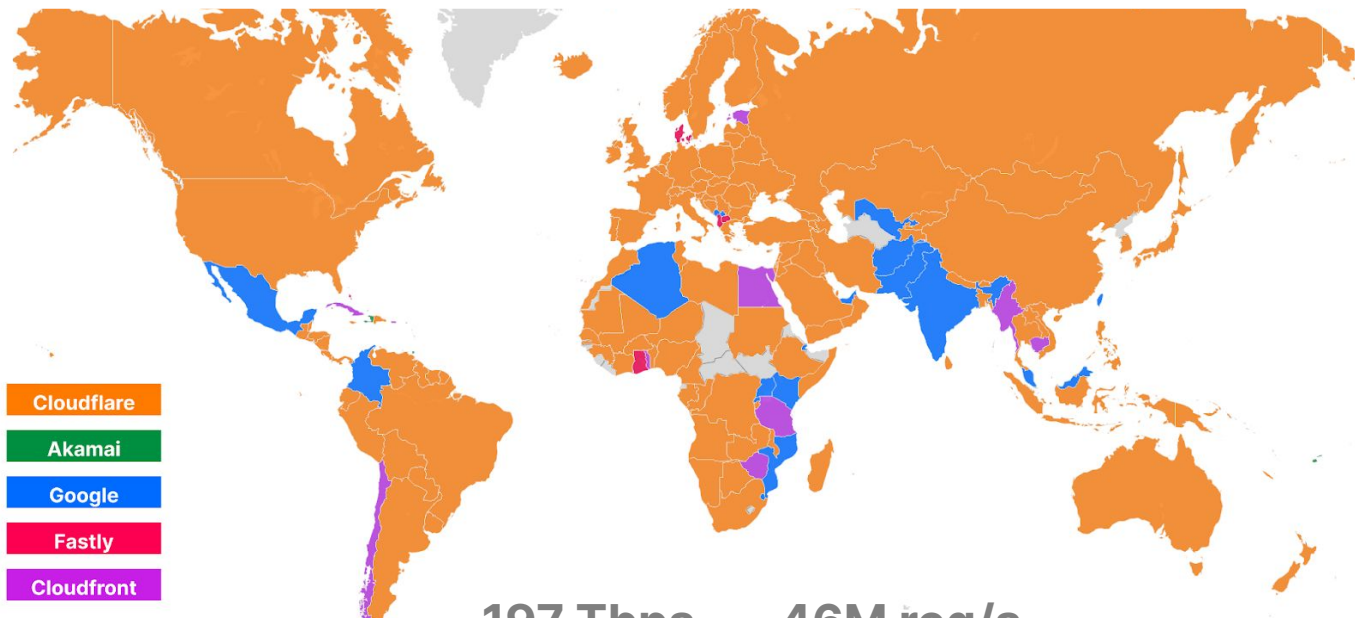
172 Tbps
Network capacity

39M req/s
HTTP throughput

The Need for Speed

March 2023

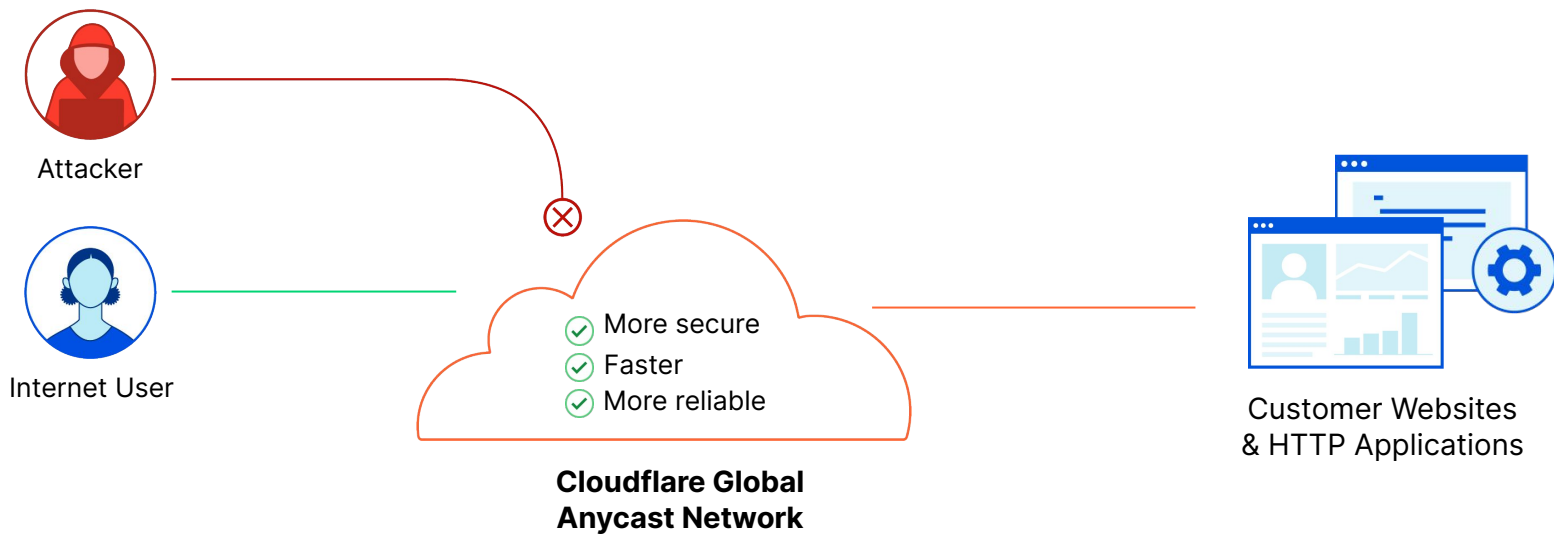
Cloudflare is committed to being the fastest network in every country



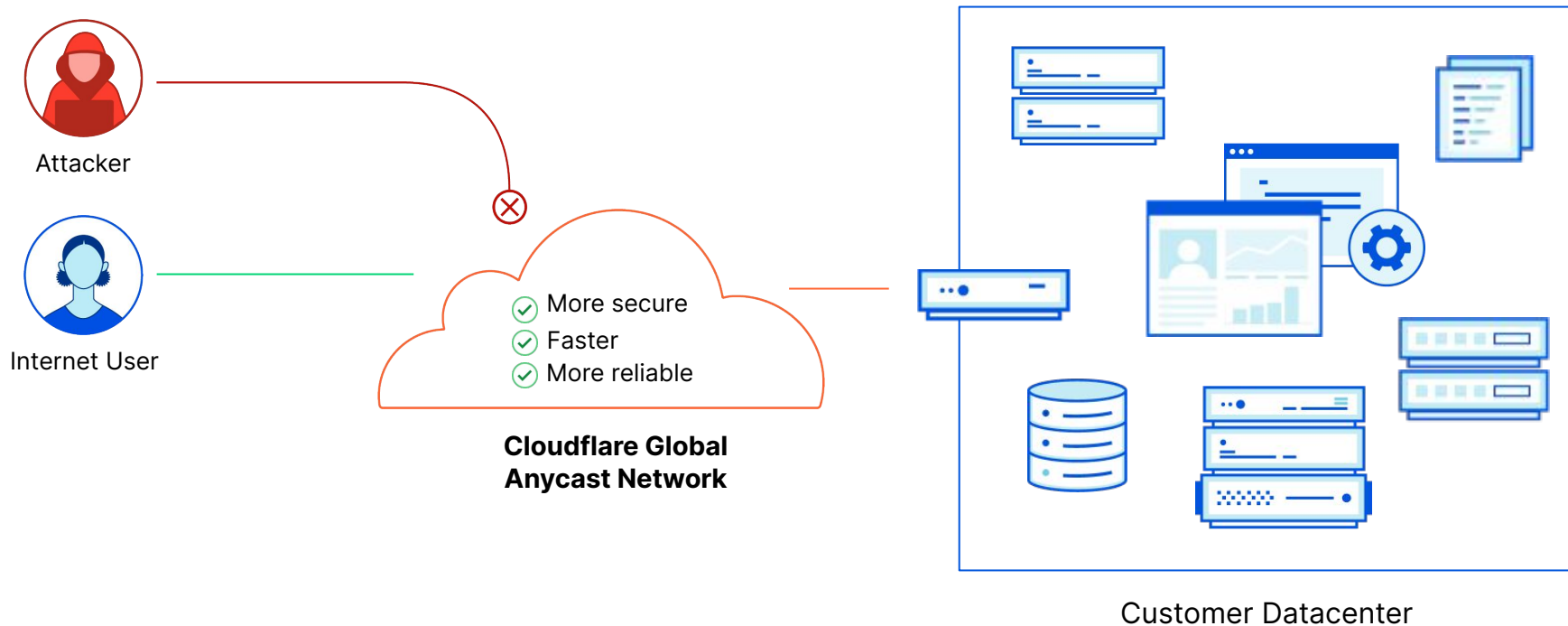
197 Tbps
Network capacity

46M req/s
HTTP throughput

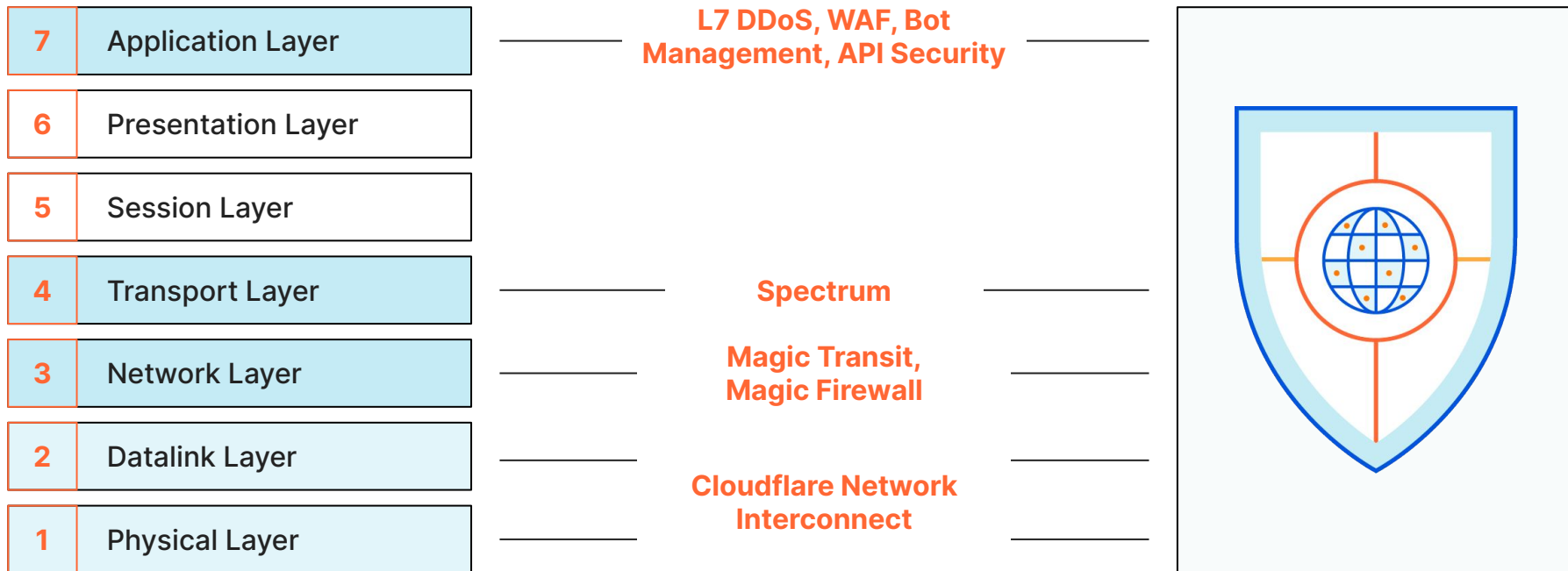
Act I: Protecting Public-Facing Infrastructure



Act I: Protecting Public-Facing Infrastructure **at the Network Level**



Cloudflare Protection at All Layers of the OSI Stack



Magic Transit Solves the Problems of Legacy Competitors

Specialized hardware

expensive, capacity-limited, can't keep up with changing attack landscape



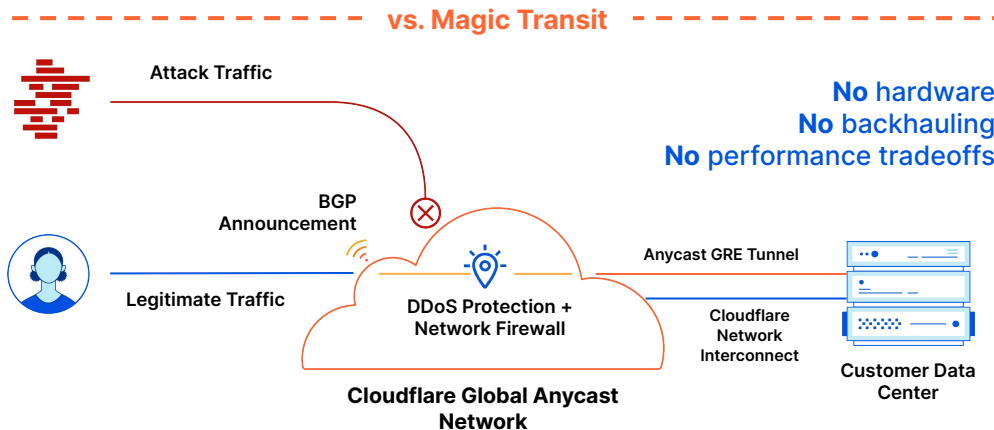
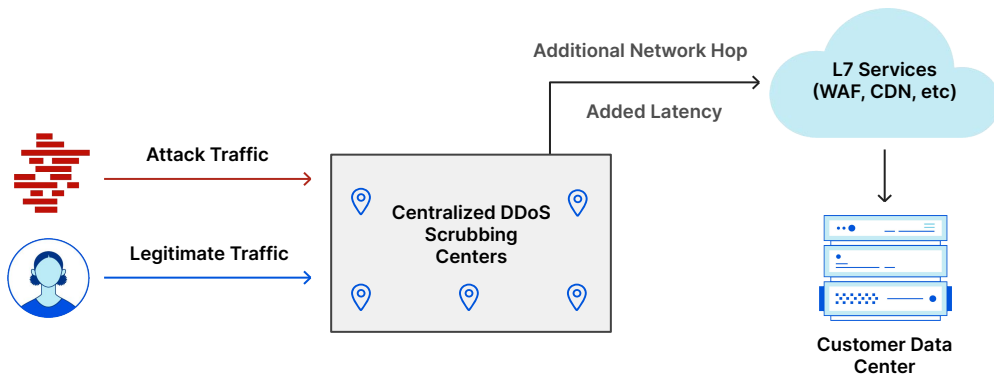
Software scrubbing centers

introduce latency by backhauling traffic to centralized location



ISP-provided protection

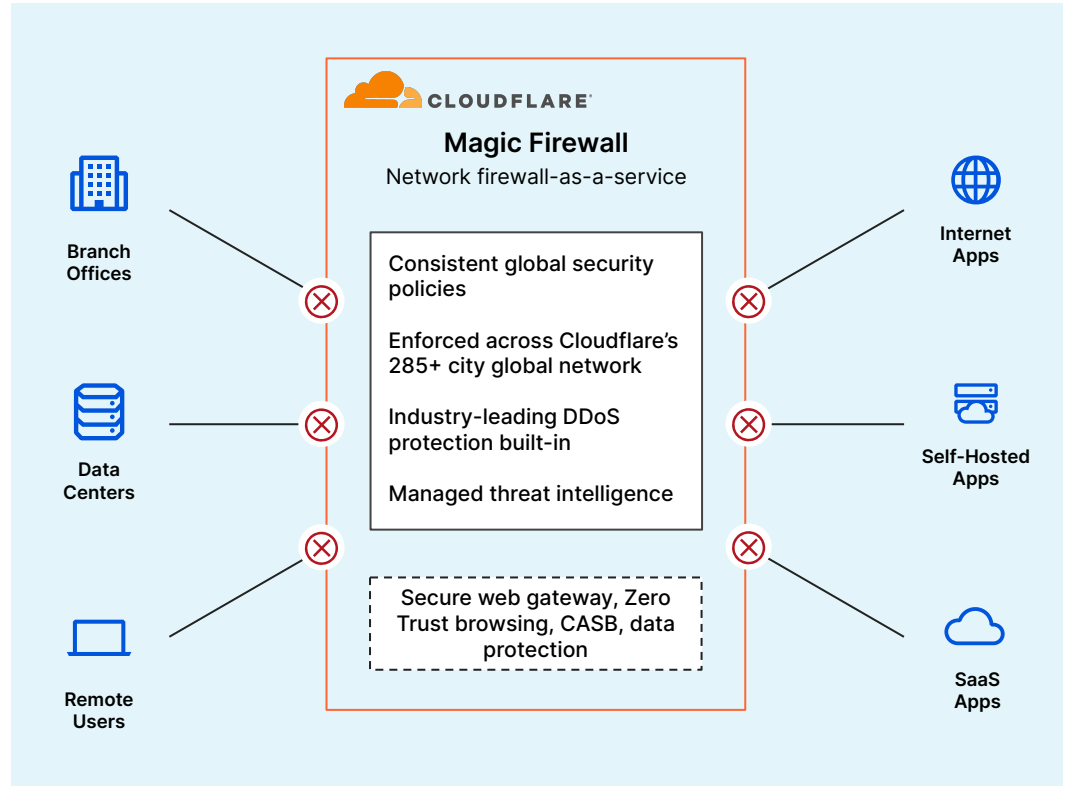
specialized hardware at a dedicated scrubbing center without quality support



Magic Firewall Provides Cloud-Native Security for Your Entire Network

Magic Firewall enforces consistent security policies across customers' branch offices, data centers, cloud properties, and end-user devices.

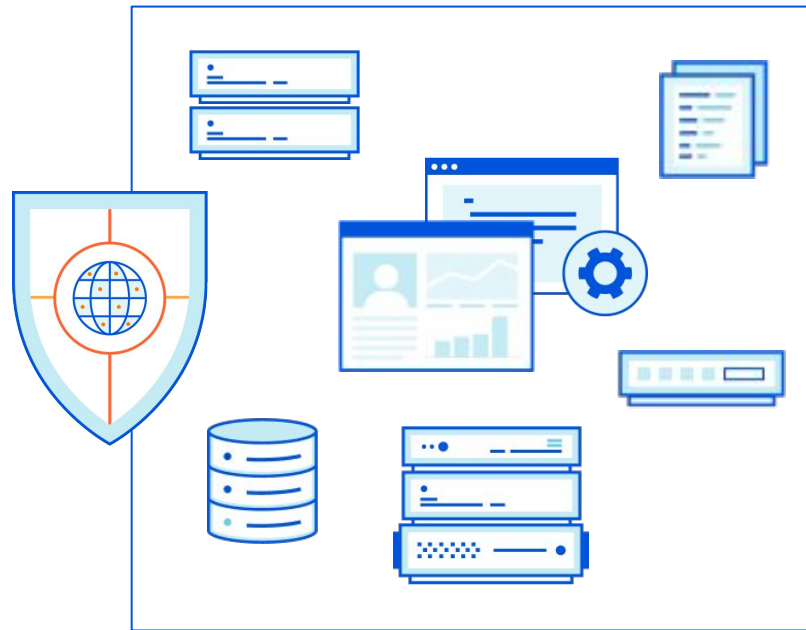
- Consistent security policies — deployed globally in under 500ms
- No appliances to manage — automatically scale with business needs
- Eliminate unwanted traffic before it reaches your network
- Managed threat intelligence gleaned from the Cloudflare global network
- Optional upgrades to Secure Web Gateway, CASB, Zero Trust browsing



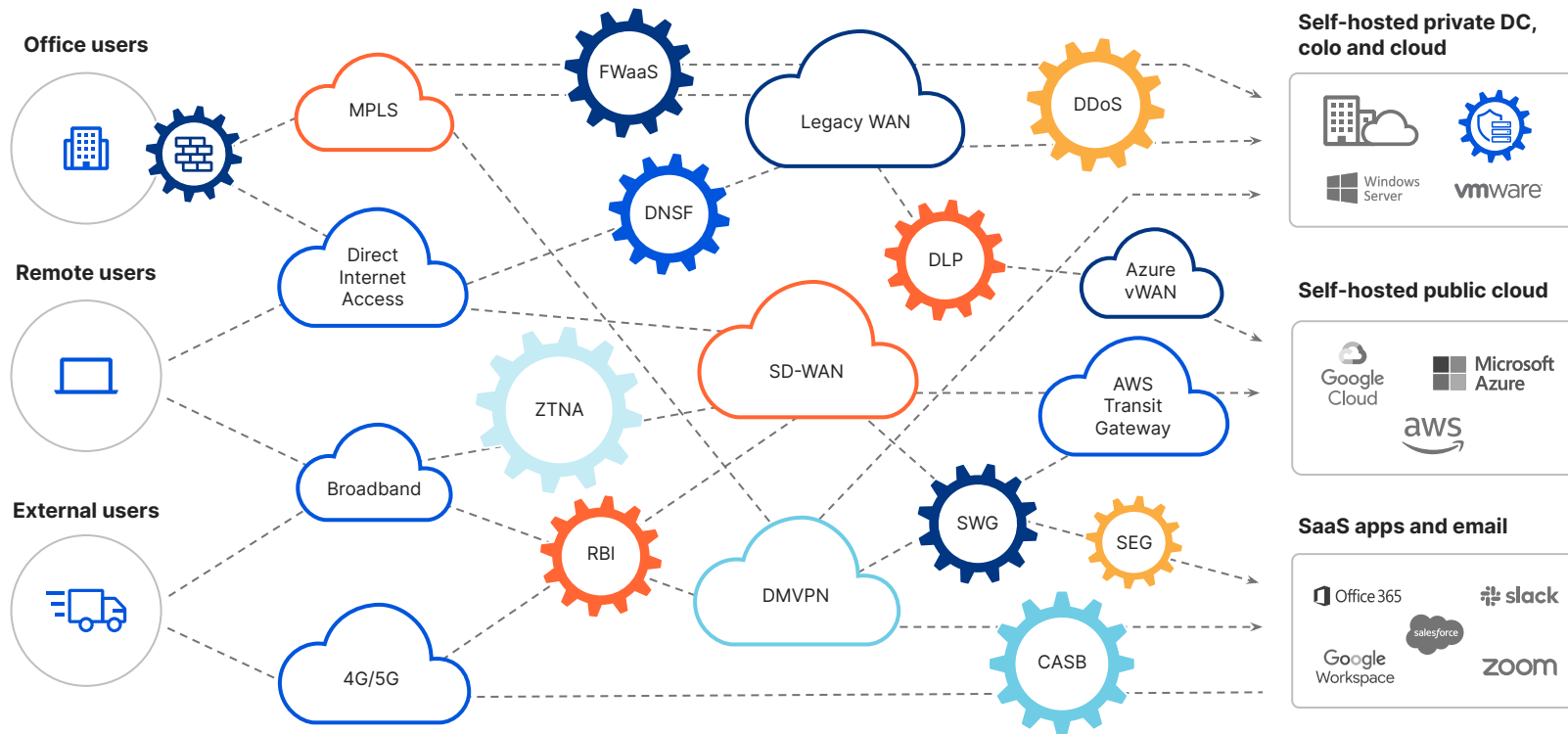
What's Next after Act I?

Our customers' public-facing networks are more secure, faster, and more reliable.

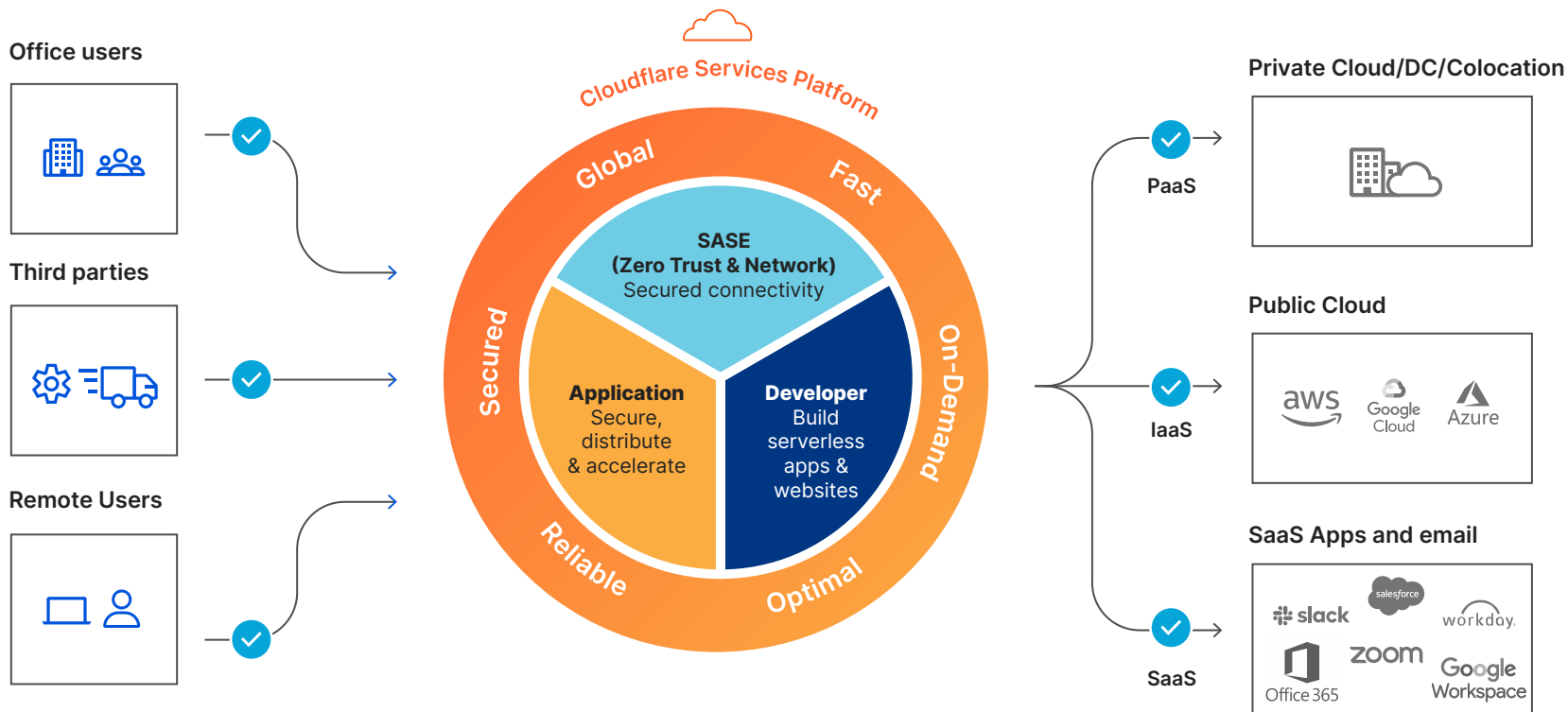
We're replacing legacy hardware boxes and band-aid point solutions.



Act II: Enterprise Networks were Not Built for What They Have Become



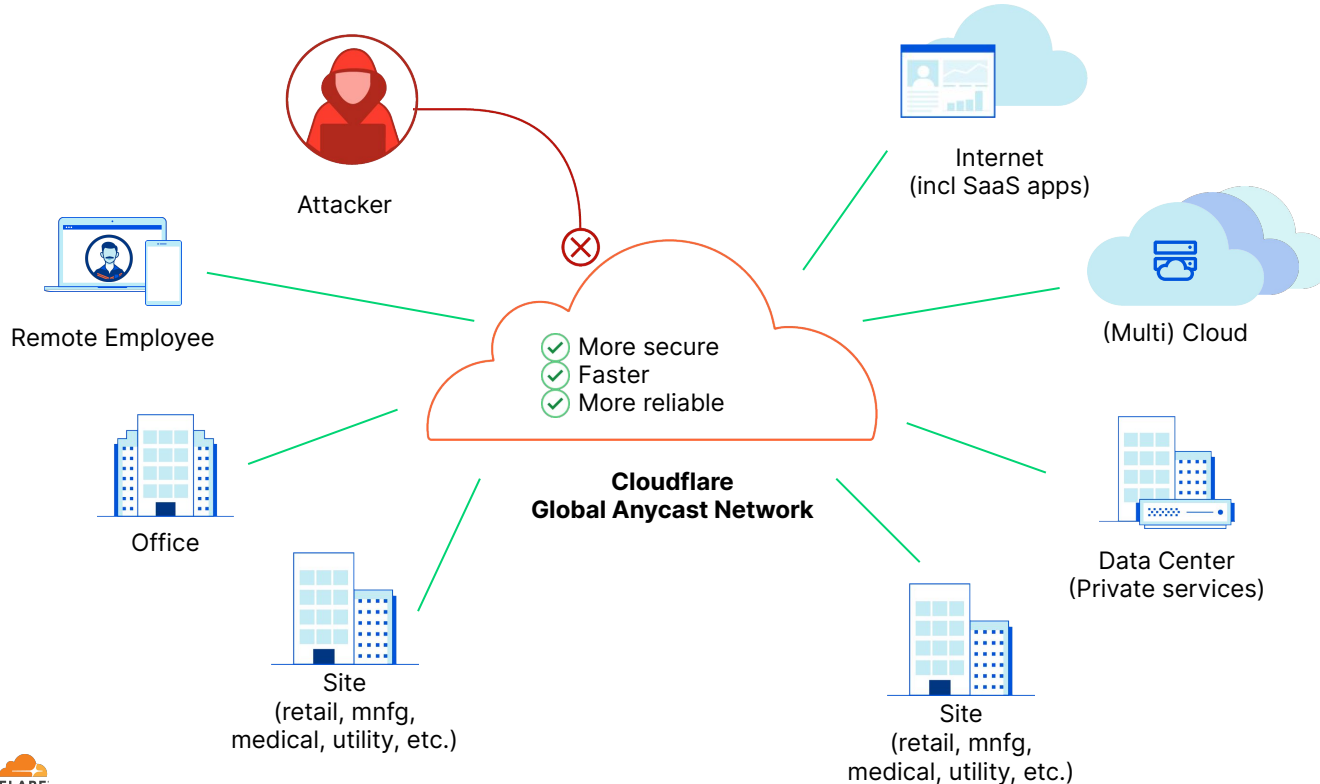
Cloudflare is Secure, Fast, Reliable, Any-to-Any & End-to-End, Composable



Cloudflare Global Network

285+ cities (in 100+ countries, including mainland China) • ~50ms from 95% of Internet population
12,000+ interconnects • 197 Tbps of network capacity

Magic WAN Connects & Protects Private Infrastructure...



Built-in, not bolt-on, security

Get cloud-native **DDoS protection, network firewalls, and zero trust** functionality — all delivered as-a-service

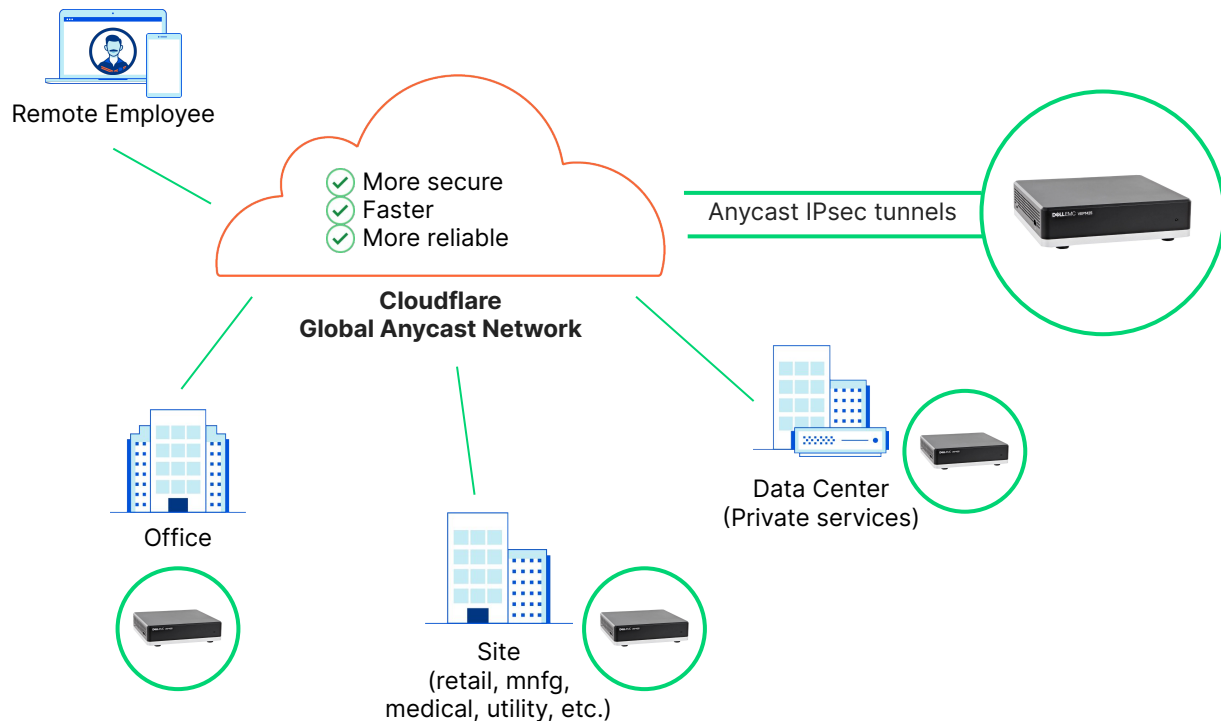
Operational agility up, costs down

Reduce network TCO by **minimizing branch footprint** and shifting network functions to the cloud

Central management and visibility

Manage all network security and connectivity and get **deep visibility** into your network traffic — all from the **same interface**

...with an Easy On-ramp for Physical Locations



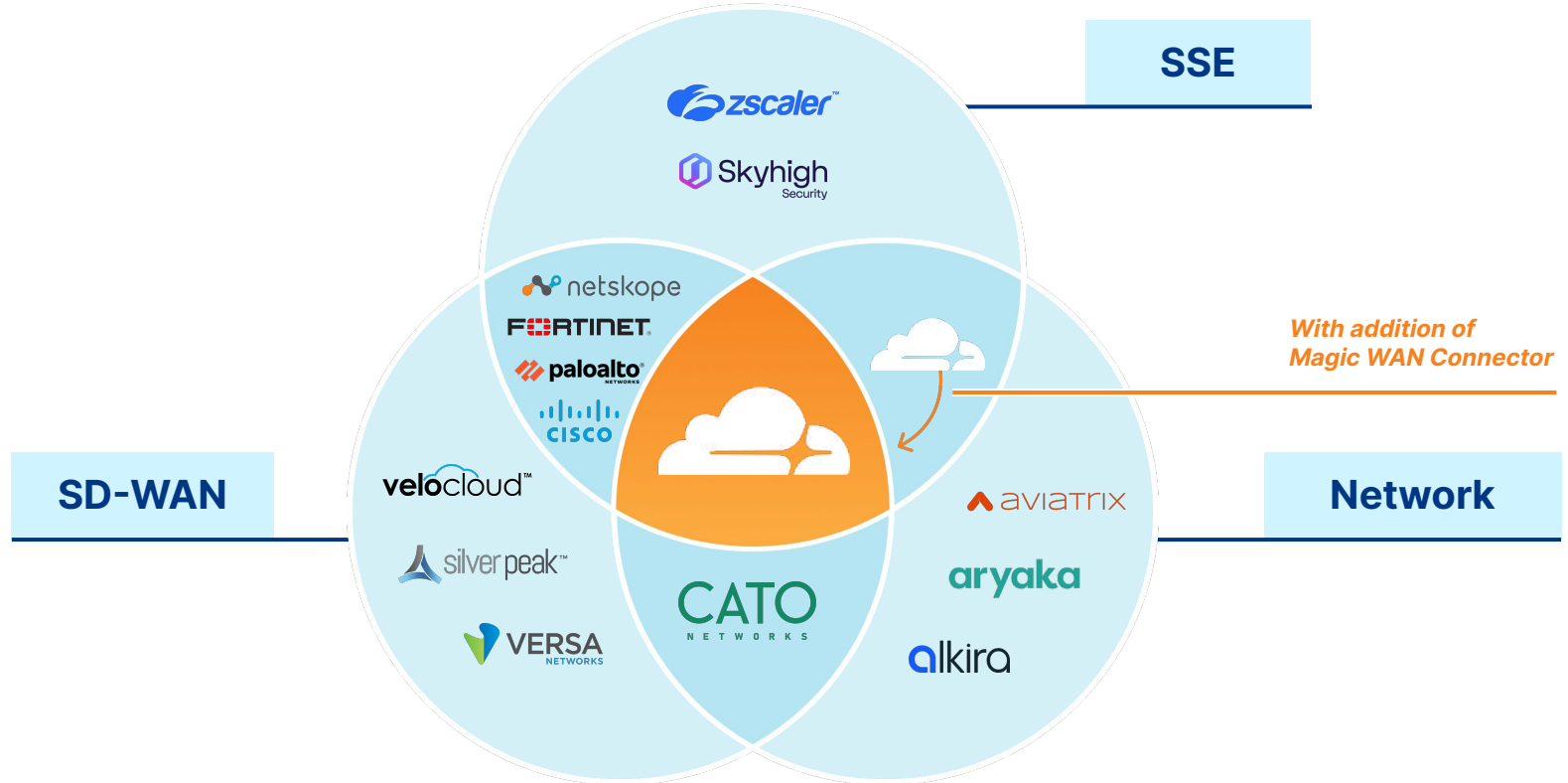
Magic WAN Connector

- Cloudflare software, partner hardware
- Zero-touch configuration
- Smart traffic steering
- End-to-end integration with Cloudflare One

Cloudflare One is the Next Evolution in Network Design

Aspect	Example	MPLS	SD-WAN	Magic WAN
Configuration	New site setup and configuration	Manual	Simplified orchestration via SaaS portal	Simplified orchestration via SaaS portal
Last mile traffic control	Traffic balancing, QoS, and failover	MPLS SLAs	Available via SD-WAN appliance software	Available via hardware or software Magic WAN connector deployed on-prem
Middle mile traffic control	Traffic steering around middle mile congestion	MPLS SLAs	Not available via SD-WAN appliance	Integrated traffic management & private backbone controls in a unified dashboard
Security	Filter outbound Internet traffic for malware	Patchwork hardware controls	Patchwork hardware and/or software controls	Native integration with complete SSE/WAAP portfolio
Cost	Maximize ROI for network investments	High cost for hardware and connectivity	Decreased connectivity costs with higher hardware/software costs	Decreased hardware and connectivity costs for maximized ROI
Cloud integration	Connectivity for cloud migration	Manual IPsec tunnel configuration	Available via vCPE deployment	Native connectivity with Cloud Network Interconnect

SASE Competitive Landscape

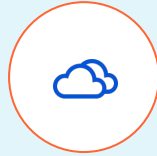


We're Laying the Foundation to be a Universal Network Fabric



for IoT

Connectivity and security for Zero Trust SIM and Internet of Things device management platform



for Hybrid- & Multi-Cloud

Fabric and orchestration to facilitate complex, secure, private multi-cloud deployments



for Service Providers

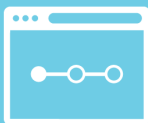
Network services tailored toward ISP and telco use cases — both sell to and sell through motions

What Makes Us Different?



NETWORK SCALE

1. Capacity to easily absorb the world's largest attacks
2. Cost efficiencies passed on to the buyer



EASE OF USE

1. Buy SASE in one place instead of cobbling together disparate network + security products
2. Unified policy engine for all traffic regardless of on-ramp
3. Single dashboard to control entire product suite



SHARED INTELLIGENCE

1. Unique view of Internet health allows us to see and route around problems, enabling migration away from MPLS without sacrificing reliability



NO TRADE OFFS *Security + Performance*

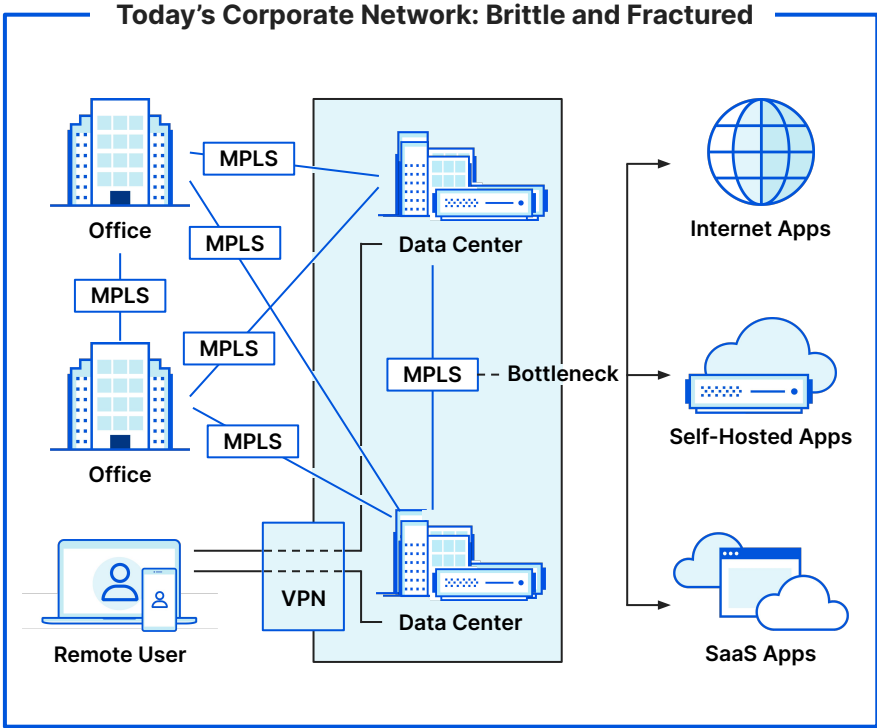
1. Filtering happens close to users, applications, and customer sites wherever they are in the world
2. Single-pass architecture works with our traffic acceleration features

Act II: Zero Trust Services



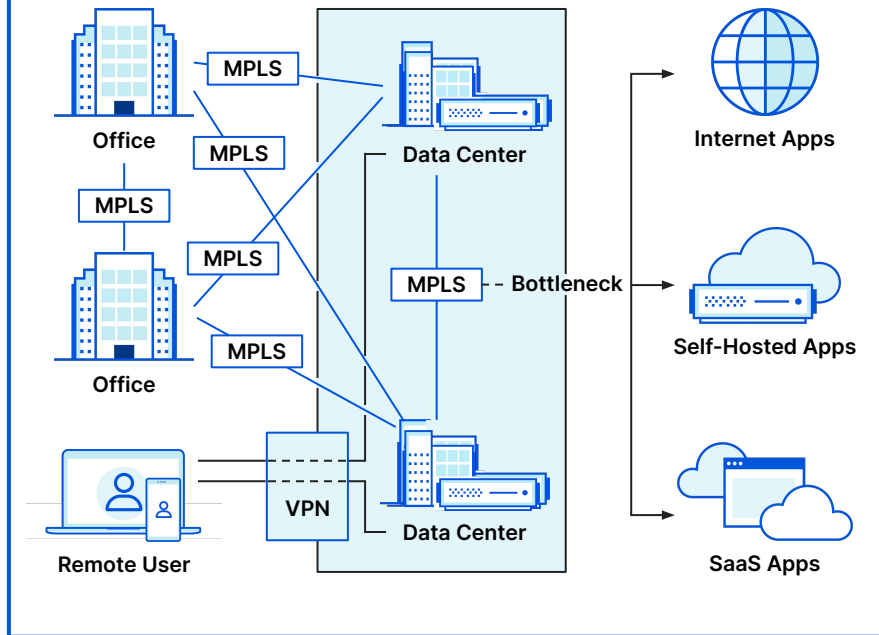
Annika Garbers
Product Manager

Apps Have Left the Corporate Data Center

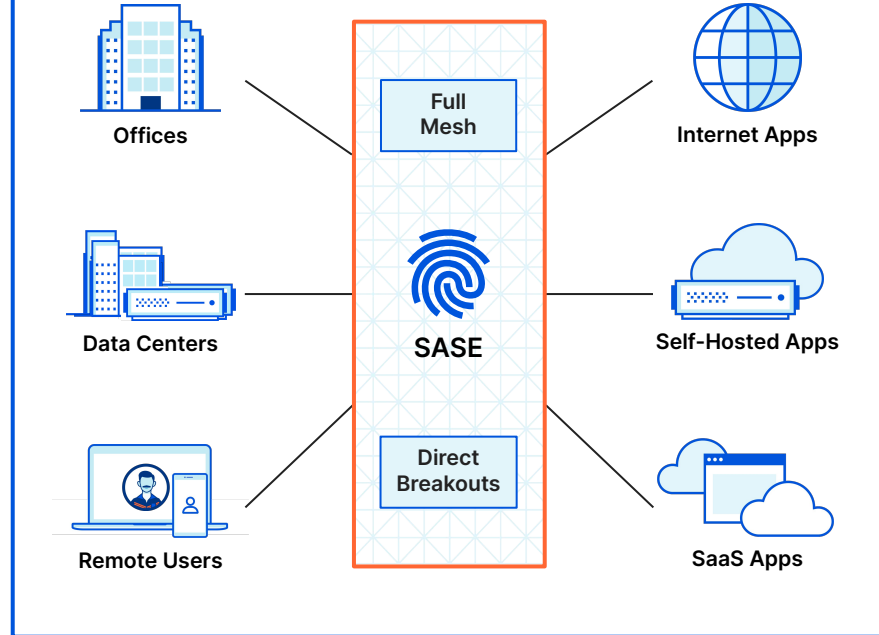


Apps Have Left the Corporate Data Center, Requiring New Solutions

Today's Corporate Network: Brittle and Fractured



What's Next: Optimized Security and Connectivity



What is SASE?

Connectivity & Network Services

How do I connect my users, devices, and applications?

- User connectivity
- Network connectivity
- Traffic steering & acceleration



Zero Trust Services

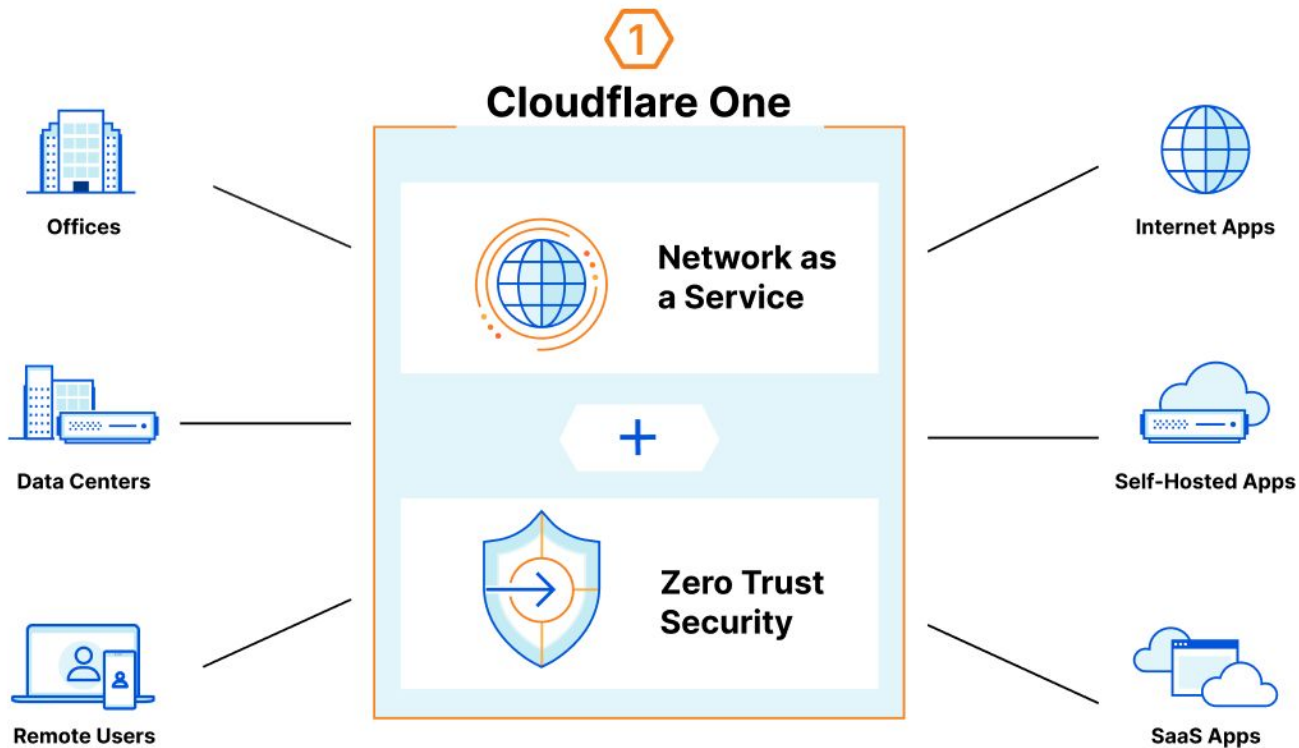
How do I secure, manage, and filter my applications and data?

- Zero Trust Access Control
- DNS Filtering
- Secure Web Gateway
- Cloud Access Security Broker
- Network Firewall
- Remote Browser Isolation
- Data Loss Prevention
- Shadow IT




**Secure Access
Service Edge (SASE)**



Cloudflare One is Our Unified SASE Platform






Customer Problems in Act II

Problem	Description	Buyer Persona	Legacy Bandaid	Modern Competitor
 Site-to-Site Connectivity	"I need to connect sites (offices, retail, mfg) to offices and data centers."	CIO	MPLS links	SD-WAN vendors (Viptela, Silver Peak)





Customer Problems in Act II

Problem	Description	Buyer Persona	Legacy Bandaid	Modern Competitor
 Site-to-Site Connectivity	"I need to connect sites (offices, retail, mfg) to offices and data centers."	CIO	MPLS links	SD-WAN vendors (Viptela, Silver Peak)
 Internal Connectivity & Access Control	"I need team members to reach internal resources."	CIO with CSO requirements	Cisco VPN	Cloud-Based ZTNA (Palo Alto Networks, Zscaler, Netskope)






Customer Problems in Act II

Problem	Description	Buyer Persona	Legacy Bandaid	Modern Competitor
 Site-to-Site Connectivity	"I need to connect sites (offices, retail, mfg) to offices and data centers."	CIO	MPLS links	SD-WAN vendors (Viptela, Silver Peak)
 Internal Connectivity & Access Control	"I need team members to reach internal resources."	CIO with CSO requirements	Cisco VPN	Cloud-Based ZTNA (Palo Alto Networks, Zscaler, Netskope)
 Outbound Filtering	"My employees need to connect to the Internet without the risk of attack."	CSO, IT implements	Self-managed appliances (Symantec [Blue Coat])	Cloud-Based SWG (Zscaler)

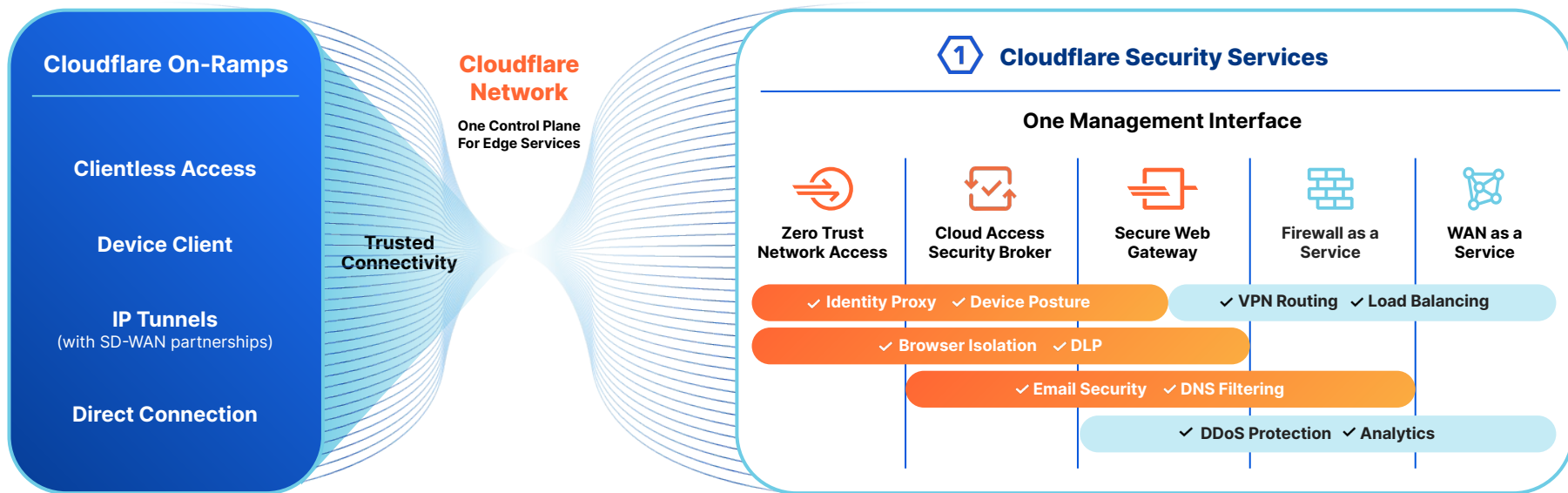
Customer Problems in Act II

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 SaaS App Control	"I need to control how SaaS apps are used."	CSO, IT implements	Manual configuration	CASB vendors (Netskope)

Customer Problems in Act II

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 SaaS App Control	"I need to control how SaaS apps are used."	CSO, IT implements	Manual configuration	CASB vendors (Netskope)
 Data Control	"I need to control who has access to data and where it is stored or transmitted."	CSO, IT implements	Self-managed appliances (Forcepoint, Digital Guardian)	Cloud-Based DLP (Zscaler, Netskope)

A Full-Stack SASE Platform (Zero Trust Services + Network Services)



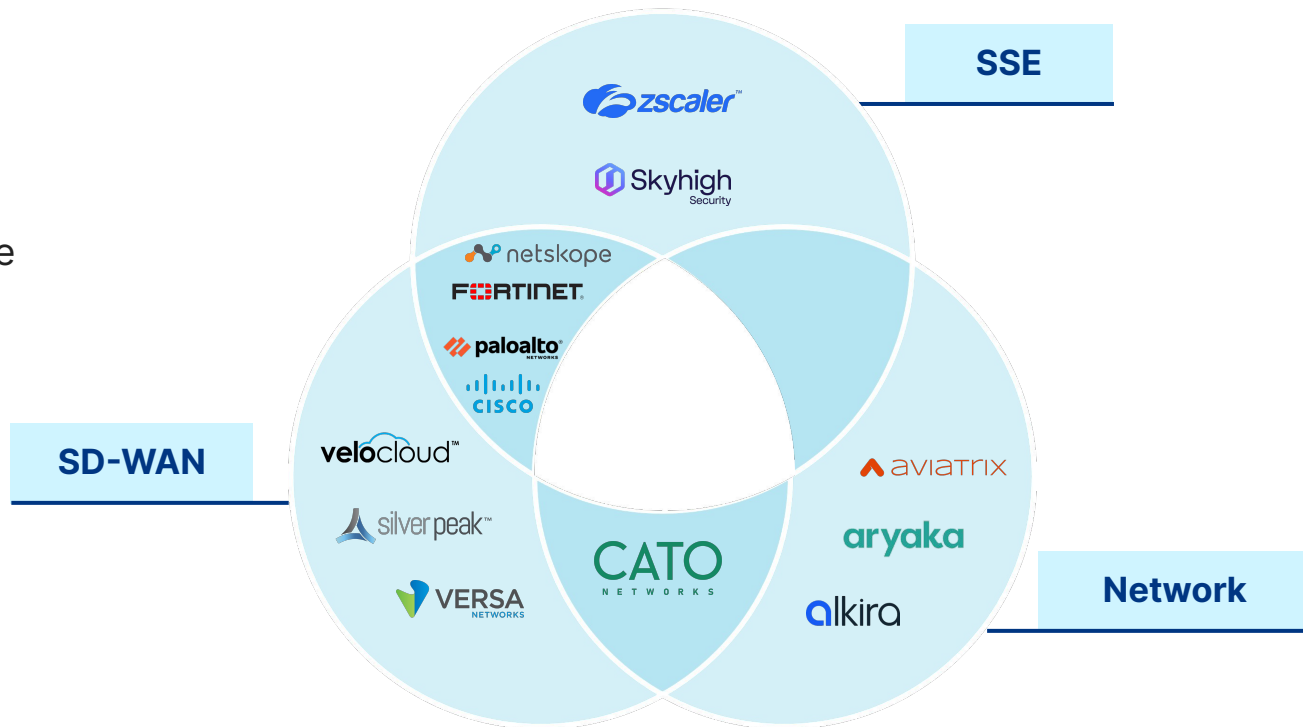
Zero Trust services: **ORANGE**

Network services: **BLUE**

No Existing Vendor was Prepared to Solve the Full Stack of Problems...

Why?

- Inflexible architecture combined with decisions to deploy dedicated or purpose-built hardware
- Avoid competing with revenue-generating partners
- Unwilling to divert attention from primary revenue drivers
- Lack of innovation

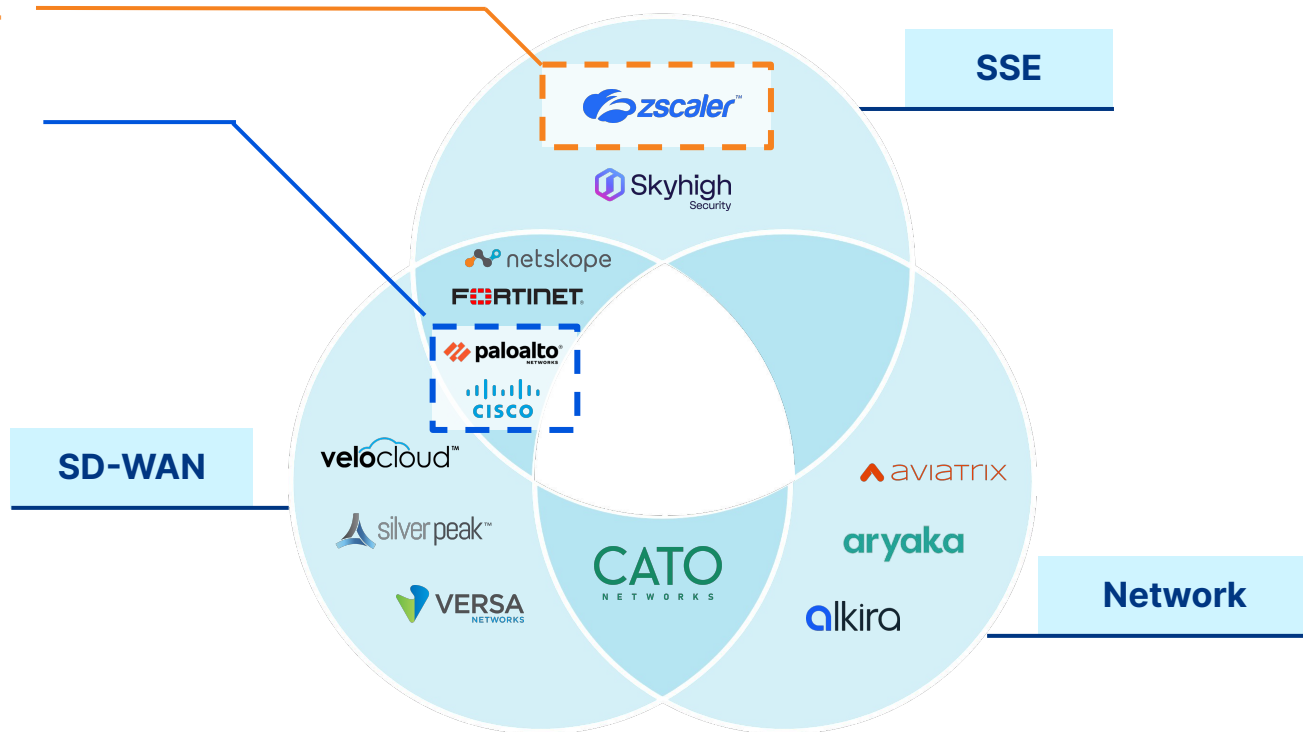


As a Result...

1. SSE vendors are paired up with a connectivity vendor
2. Or, they cobble together point solutions through multiple acquisitions

Why are these problematic for customers?

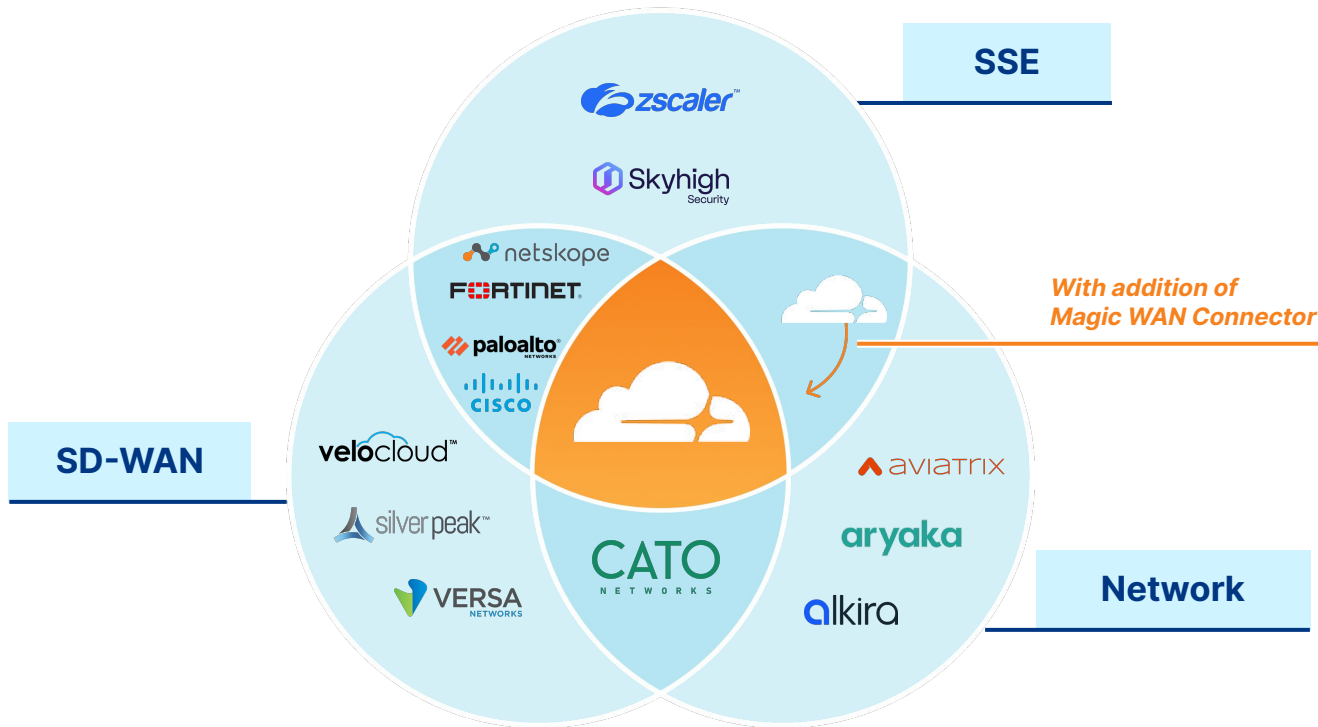
- A patchwork of multiple security vendors creates opportunities for blind spots and gaps
- Maintenance increases exponentially with every vendor added
- Added costs
- High visibility requires high effort



Cloudflare One is a Single, Comprehensive, SASE Solution that also Addresses Adjacent Customer Problems

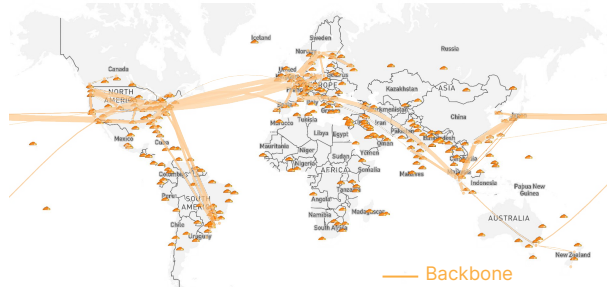
Adjacent Problems

- Email Security
- DDoS Mitigation
- WAF
- IoT/Device Security



Our Speed Advantage (or: Location, Location, Location + Backbone)

Cloudflare



Zscaler



Palo Alto Networks



Netskope



WHY THE CLOUDFLARE NETWORK MATTERS

Our One Network Advantage

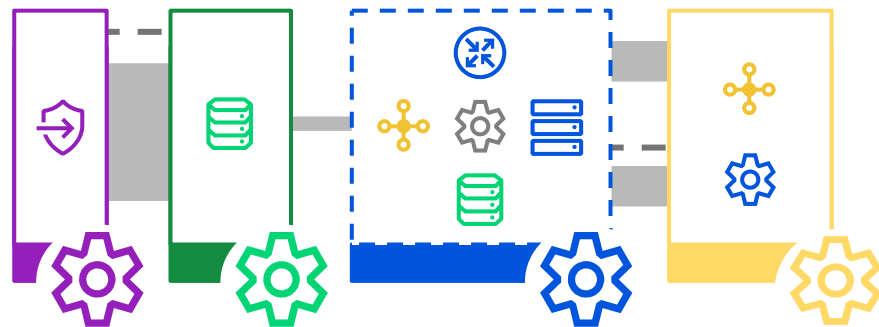
Trusted connectivity within 50ms of 95% of the world's population



Every network location is available to every customer, and every service built to run in every network location



Consistently protect any source to any destination, from any location



**Many fragmented clouds,
Many control panels**

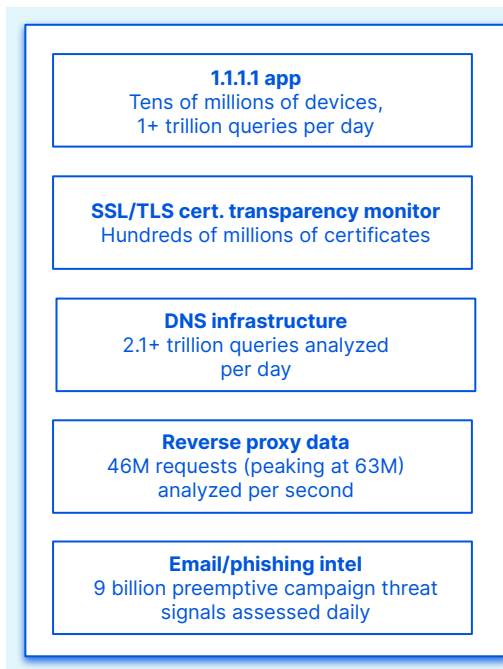
vs. Cloudflare

Every service in every data center

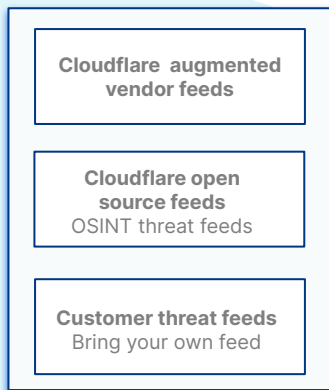


Cloudflare's Threat Intelligence Engine

 CLOUDFLARE 1st-party sources of data



Additional
3rd-party data



Data models transform data
to intel



DGA, DNS tunneling, brand protection/computer vision, newly seen domains etc.



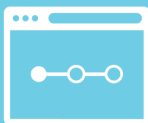
**Actionable
threat
intelligence**

What Makes Us Different?



NETWORK SCALE

1. Same quality of service and security filtering anywhere on the globe
2. Network reach expands TAM; does not rely on public cloud footprint
3. Cost efficiencies passed on to the buyer



EASE OF USE

1. Enterprise buyers experiment on free plans and then purchase
2. Improved experience based on PAYGO feedback for enterprise customers



SHARED INTELLIGENCE

1. Smarter blocks applied
2. Fewer false positives and reduced IT help desk burden



NO TRADE OFFS

*Security +
Performance*

1. We improve speed by bringing security actions closer to the user
2. Single-pass architecture works with our traffic acceleration features

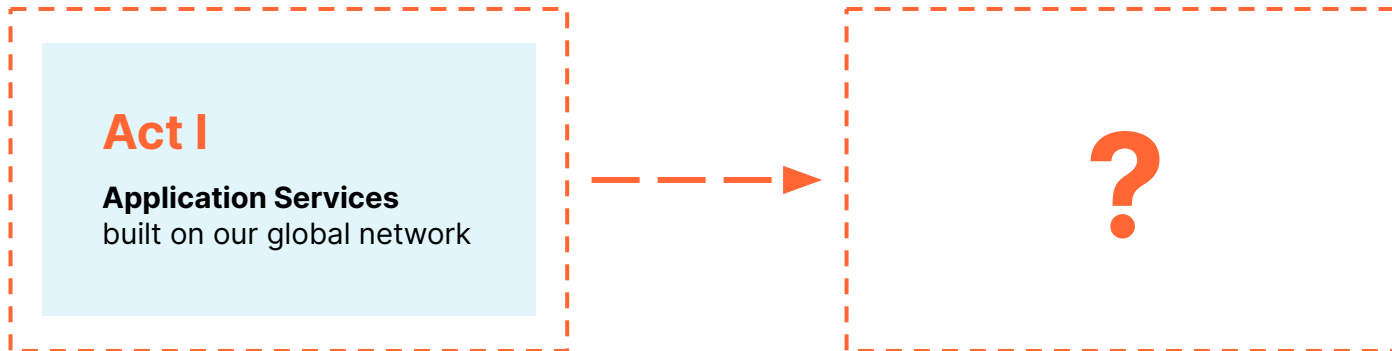
Act III: Developer Services



Aly Cabral

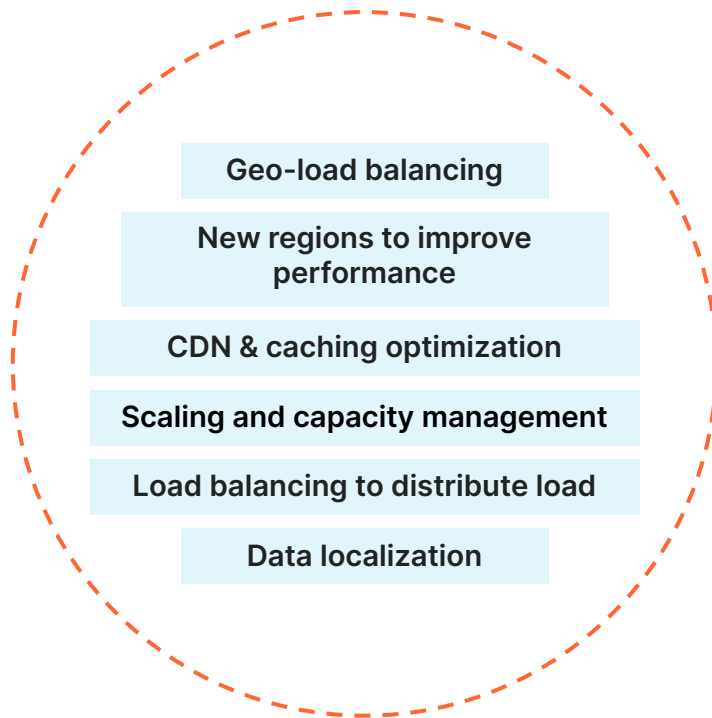
VP Product - Developer Platform

After We Established Act I, We Needed to Iterate to Find our Next Act

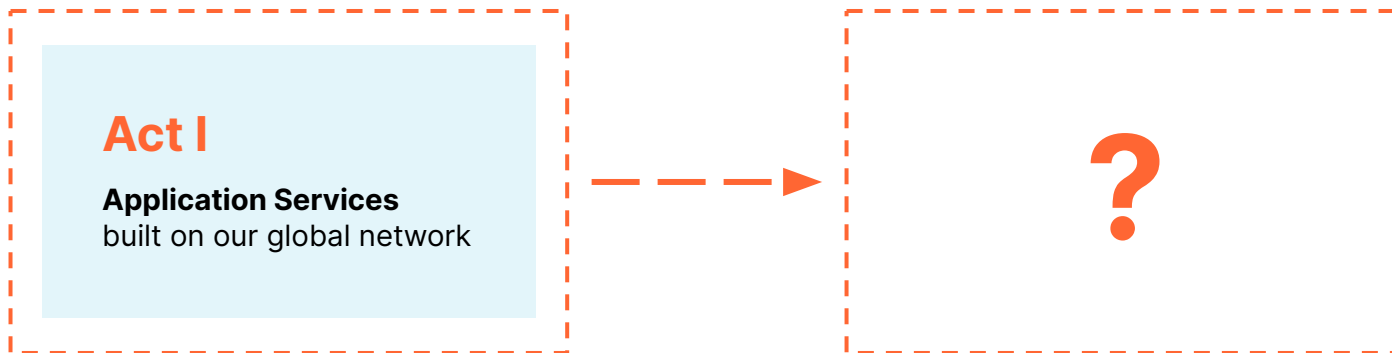


We started **building and deploying applications at the edge of our global network** to find our next big product

We Faced Many Problems that Came with Shipping at a Global Scale



After We Established Act I, We Needed to Iterate to Find our Next Act

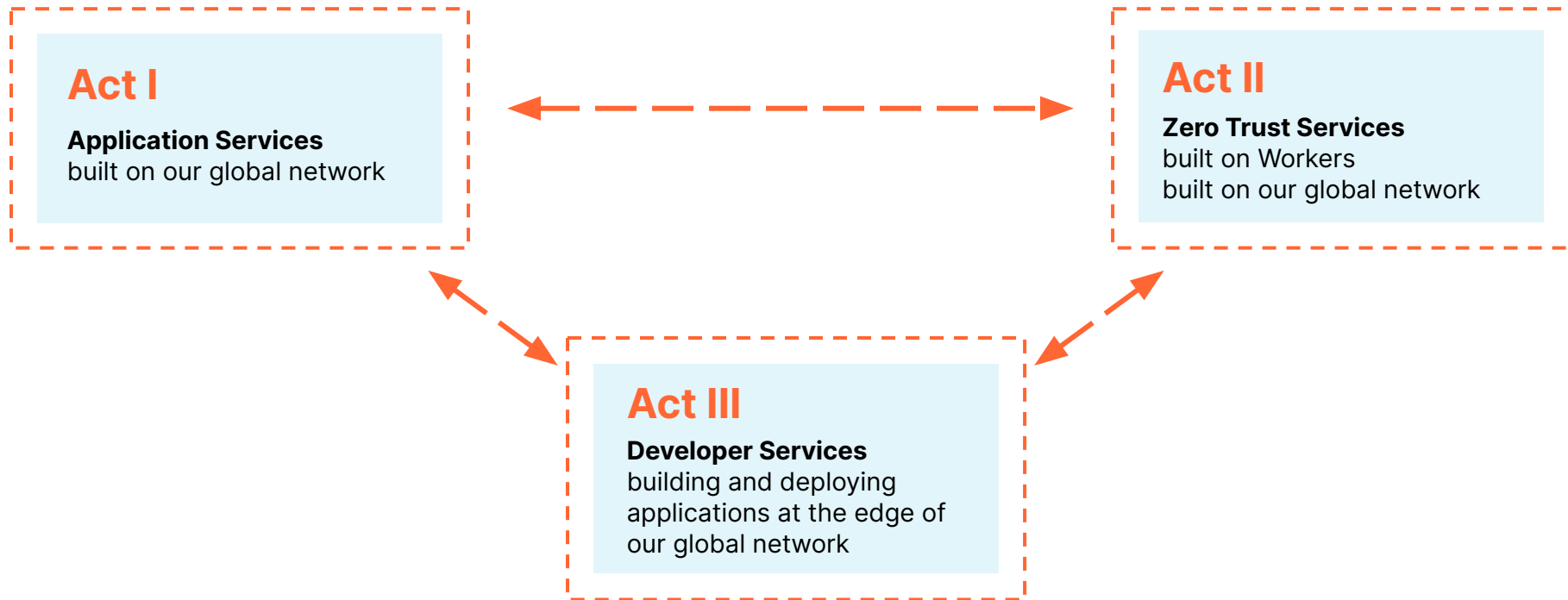


Simultaneously, customers asked us to deliver more **features and configurations** on our Act I products






After We Established Act I, We Needed to Iterate to Find our Next Act



Our Customers Asked Us to Help Them Move Fast Too








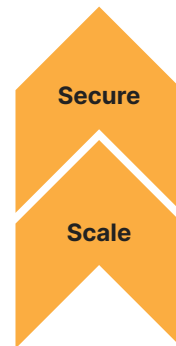
Developers Face Many Problems When Building Applications

Problem	Description
 Production Readiness	"I need to take an application that's working locally and deploy it at scale"
 Pace of innovation	"I need to move fast to keep up with competition"
 Vendor lock-in	"I need to get value out of my data but can't leave the ecosystem"
 Global audience	"I need to consider users across the world"
 High user expectations	"I need to deliver modern, performant web experiences"

These problems are **not new** to us...

We've Solved these Problems Before with Our Act I Products






Problem	Description	Act I Highlights
 Production Readiness	"I need to take an application that's working locally and deploy it at scale"	Load balancing, DDoS, Bots, Waiting Room
 Pace of innovation	"I need to move fast to keep up with competition"	Self serve experience
 Vendor lock-in	"I need to get value out of my data but can't leave the ecosystem"	Cloudflare plans
 Global audience	"I need to consider users across the world"	Regional Services, CDN
 High user expectations	"I need to deliver modern, performant web experiences"	CDN



Act I

Help developers **scale and secure** their applications, after they've built and deployed them

We Can Solve these Same Problems Again, Now Earlier in the Build Process

Problem	Description	Act I Highlights	Act III Highlights
 Production Readiness	"I need to take an application that's working locally and deploy it at scale"	Load balancing, DDoS, Bots, Waiting Room	Workers
 Pace of innovation	"I need to move fast to keep up with competition"	Self serve experience	Pages, wrangler
 Vendor lock-in	"I need to get value out of my data but can't leave the ecosystem"	Cloudflare plans	R2
 Global audience	"I need to consider users across the world"	Regional Services, CDN	Workers KV, Workers
 High user expectations	"I need to deliver modern, performant web experiences"	CDN	Workers



Act I

Help developers **scale and secure** their applications, after they've built and deployed them

Act III

Help developers **build and deploy** their applications right from the start

WHY ACT III?

Act III Complements Act I with Storage, Compute, and Developer Experience – Freeing Developers to Select the Best Solution for the Problem at Hand



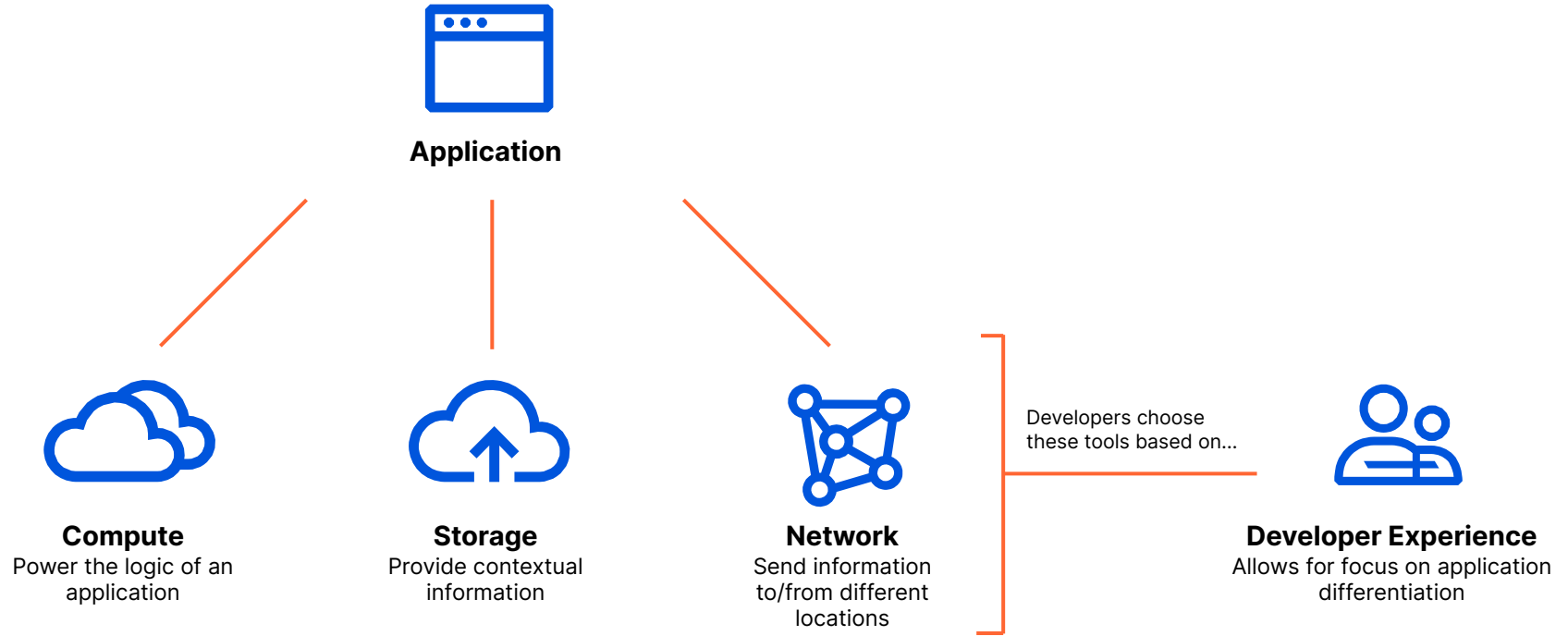
Act III

The earlier we get involved in the development cycle, the **greater the product stickiness** and the **larger the potential user base**

Act I

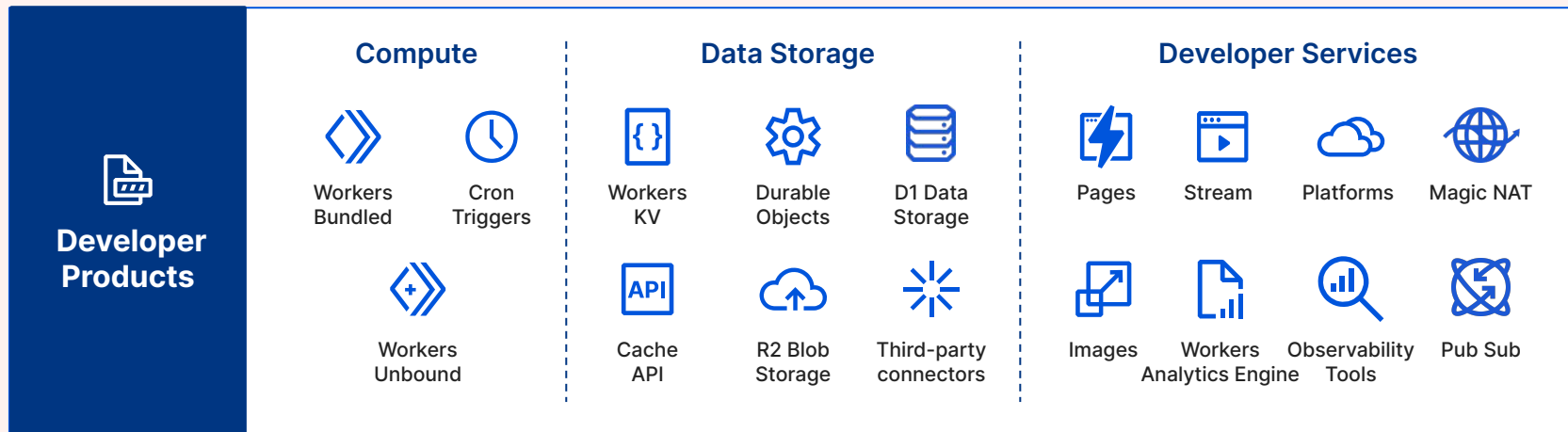
Developers are usually **locked in to their tools** and ecosystems at this point, making it harder to look to services outside of their building platforms

Developers Need Various Building Blocks to Create a Full-Stack Application



Platform Maturity Continues to Accelerate

Cloudflare Developer Platform



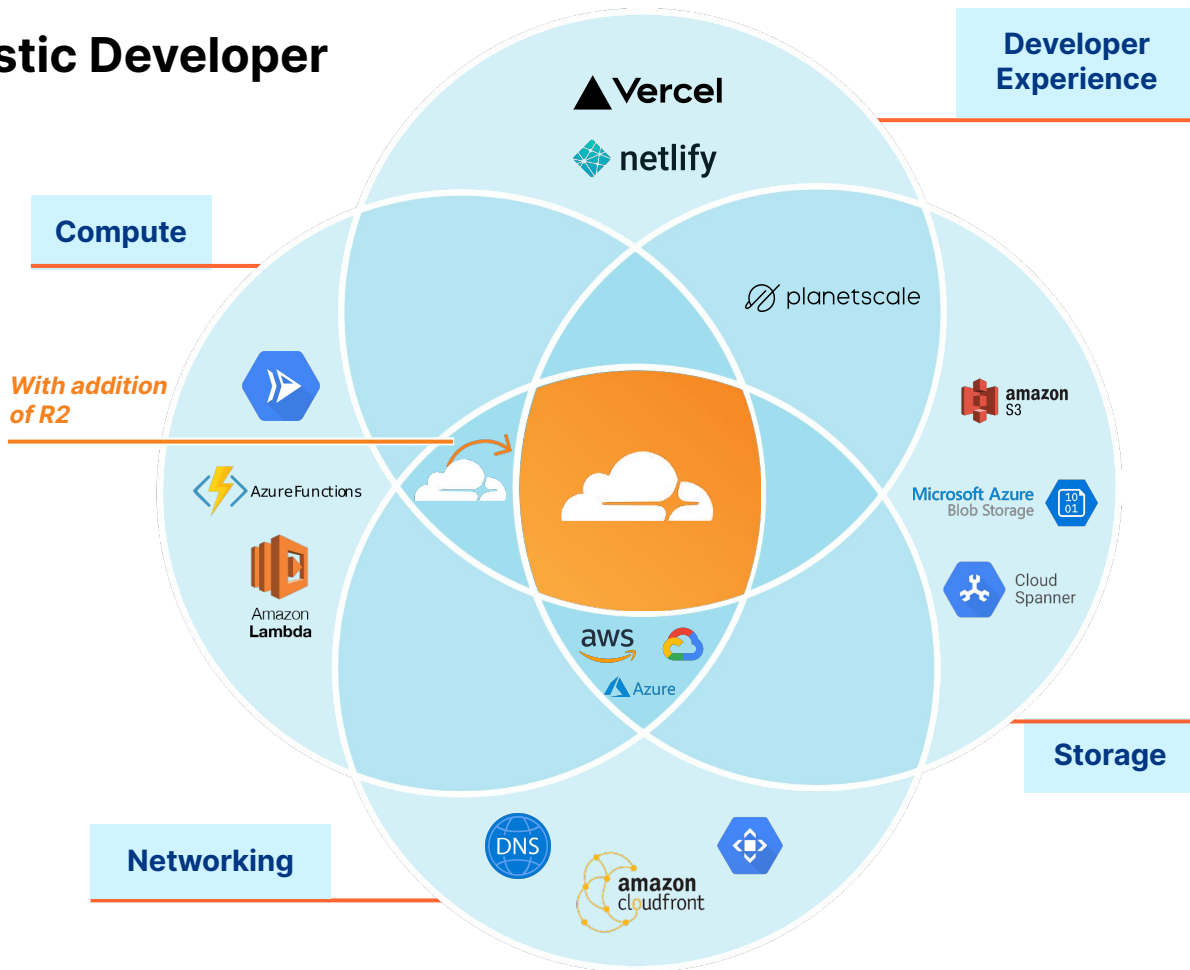
The 'Platform Cloudflare Network Infrastructure' section features a globe icon and three key capabilities: Global Edge, Building Blocks, and Compliance/Privacy. Each capability is accompanied by a small icon (globe, grid, and shield respectively) and a detailed description of the service's scope and features.

- Global Edge:** 285+ cities, 95% of Internet users within 50ms, 12,000 interconnects, 197 Tbps capacity, China Network
- Building Blocks:** SSL/TLS, mTLS, Authoritative/Recursive DNS, DNSSEC, DNS over HTTP, L4-7 over Wireguard
- Compliance/Privacy:** ISO, SOC, PCI, GDPR-compliant Logs & Analytics, Data Localization Suite

Cloudflare is the Only Holistic Developer Platform with All the Tools

Cloudflare is uniquely positioned:

- Network infrastructure is already in-place and ready to handle scale
- Developers trust us from our Act I products
- More agile and innovative than the big three clouds
- More established than new challengers with stronger reach and presence



R2 Object Storage Benefits

Zero egress fees

Lower, more predictable costs, without the data lock-in

Worker integration

Customize data processing and storage with code



Region: Automatic

Performant and compliant data placement by default

S3-compliant

Easy migration from S3-compliant providers and no vendor lock-in

R2 Use Cases



Static assets



Media files



Logs



Data platform

Why Developers Choose Our Products

Workers



Compute

Power the logic of an application

Cloudflare takes care of the **infrastructure management**

Production readiness baked in

KV



R2



D1



Storage

Provide contextual information

No vendor lock-in

Seamless data placement

CDN



DNS



Load Balancing



Network

Send information to/from different locations

Global network with **best in class performance**

Scalable and reliable without any additional config

Pages



Wrangler



Developer Experience





Allows for focus on application differentiation

Developer **velocity** **without compromise**

Built for the biggest and most **critical workloads**



How We Compare to Incumbent Cloud Providers

Cloud Infrastructure	 CLOUDFLARE	  
Networking	Strong	Moderate
Compute	Specific	Strong
Storage	Specific	Strong
Databases	New + Specific	Strong
Developer Experience	Strong	Moderate
Data Localization	Strong	Moderate
Avoids Cloud Vendor Lock-In?	Yes	No

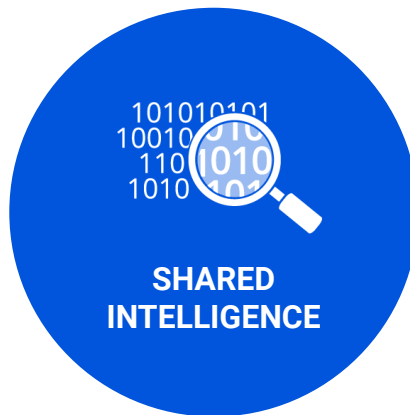
What Makes Us Different?



1. The network allows us to support the most critical workloads as opposed to a platform you have to graduate out of



1. Ease of use allows developers to focus on the differentiation of their application



1. Shared intelligence allows us to make the right decision on behalf of developers, saving them time



1. We don't force developers to tradeoff between cost and performance



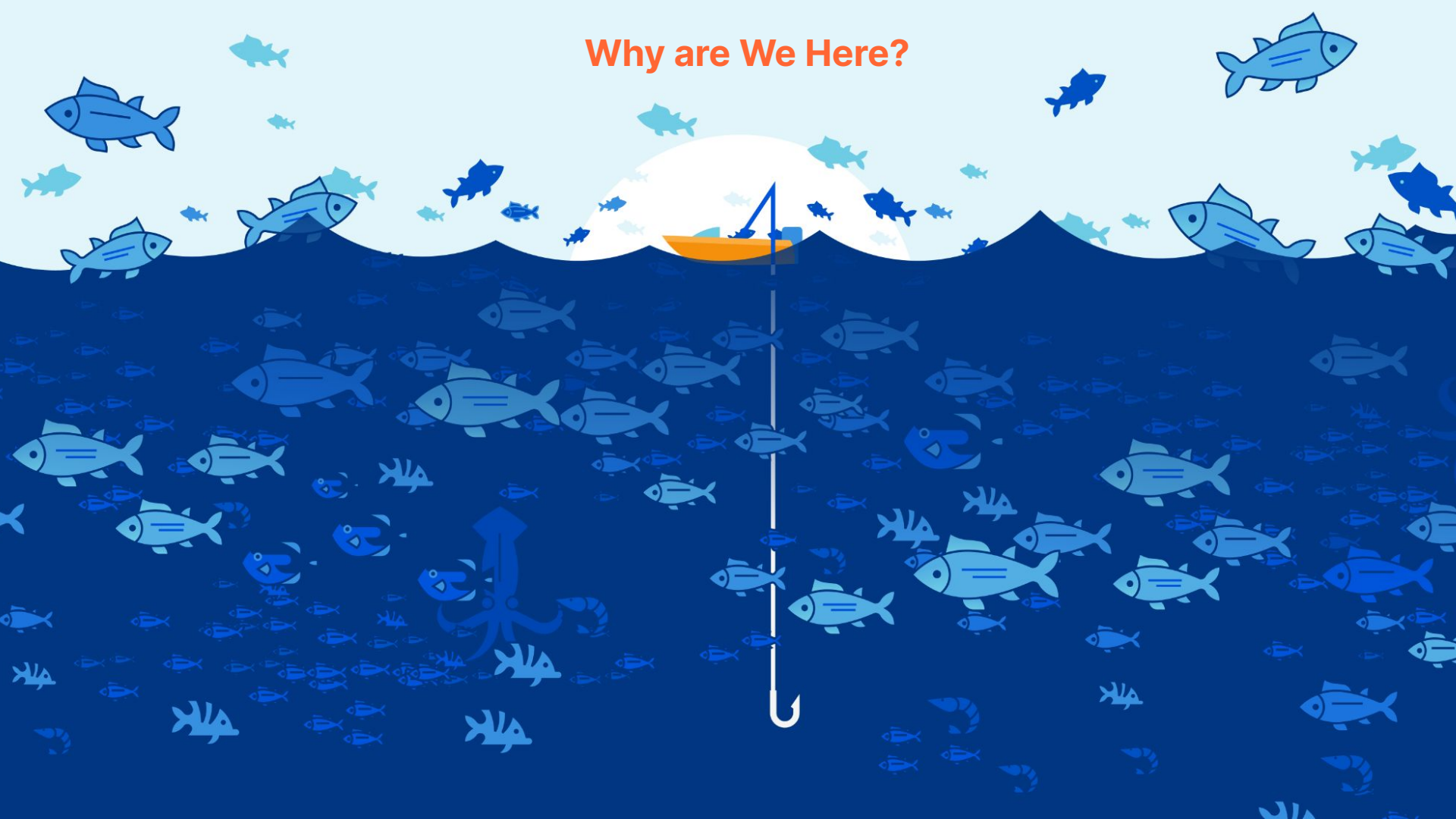
Go-To-Market: Becoming World Class



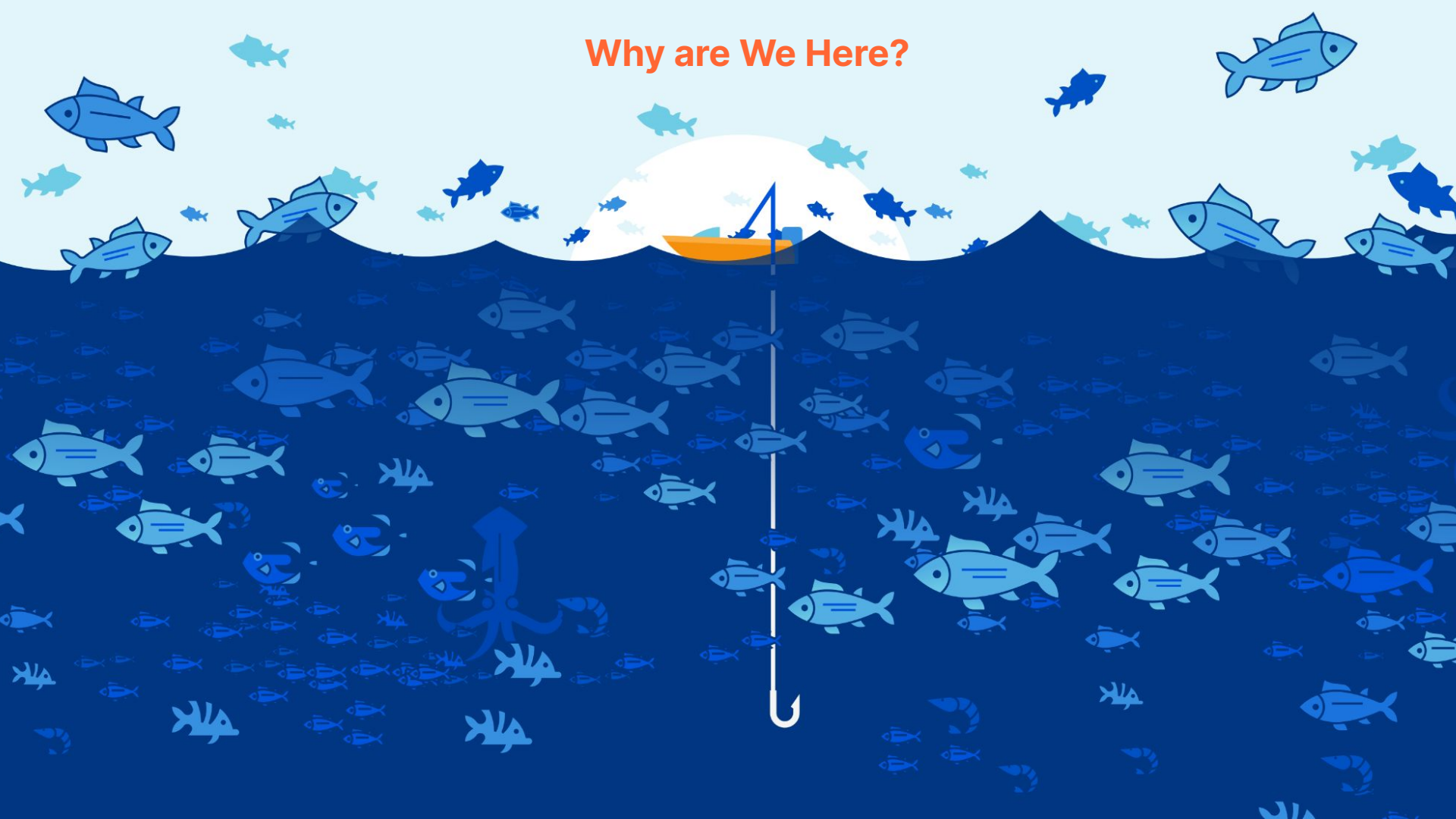
Marc Boroditsky
President of Revenue

May 4, 2023

Why are We Here?



Why are We Here?





Where We Excel

Strength of Product



- 2023 GigaOM Radar for Application & API Security: **LEADER**
- 2022 Gartner Magic Quadrant for Web Application Firewall: **LEADER**
- 2022 Forrester Wave for Web Application Firewall: **LEADER**
- 2022 Gartner Peer Insights 'Voice of the Customer': WAAP: **Customer's Choice LEADER**
- 2022 Gartner Critical Capabilities for Cloud Web Application Firewall: **TOP 3 SHORT-LIST** for 'Core Security' & 'Web-Scale' Business Applications



- 2022 Forrester Wave for Bot Management: **STRONG PERFORMER**
- 2020 QKS Bot Management Market: **TECHNOLOGY LEADER**



- 2023 GigaOM Radar for CDN: **LEADER**
- 2023 GigaOM Radar for DNS Security: **LEADER**
- 2022 IDC CDN MarketScape: **LEADER**
- 2022 Gartner Peer Insights 'Voice of the Customer': Global CDN: **Customer's Choice LEADER**
- 2022 Frost & Sullivan Technology Innovation Leader: Global CDN: **LEADER**



- 2021 Forrester New Wave™ for Edge Development Platforms: **LEADER**
- 2020 Forrester New Wave for FaaS: **STRONG PERFORMER**

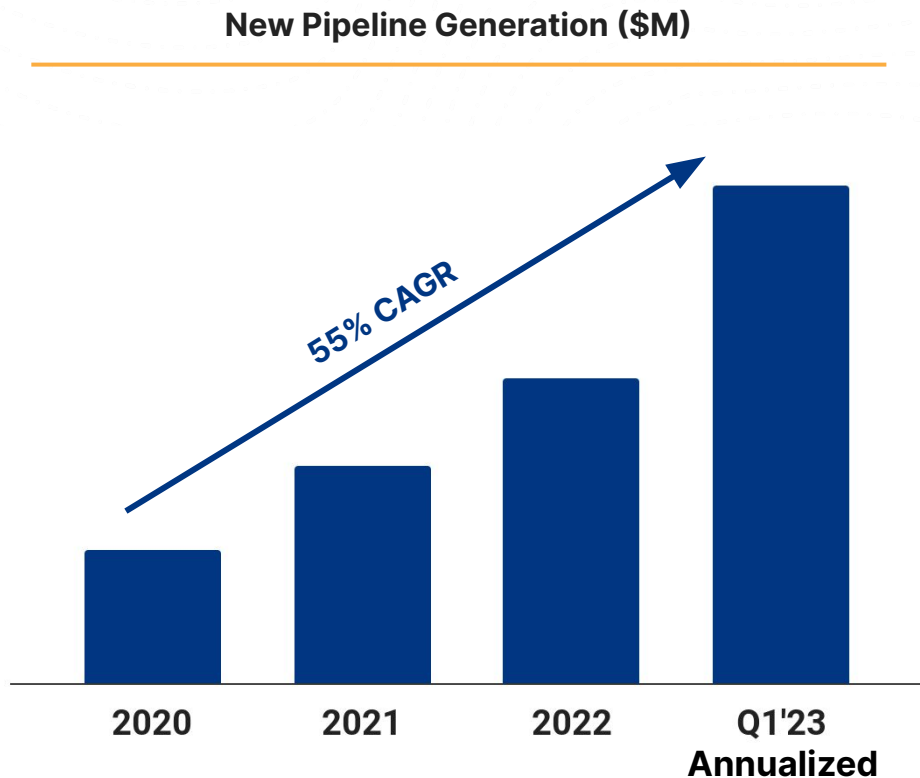


- 2023 KuppingerCole Leadership Compass for SASE: **LEADER**
- 2022 KuppingerCole Leadership Compass for ZTNA: **LEADER**
- 2022 Gartner Peer Insights 'Voice of the Customer' | Security Services Edge: **STRONG PERFORMER**
- 2023 Gartner Magic Quadrant for Security Services Edge: **NICHE PROVIDER**
- 2022 Gartner Market Guide for Zero Trust Network Access: **Representative Vendor**
- 2021 Forrester New Wave for ZTNA: **CONTENDER**



- 2022 GigaOm Radar for DDoS Protection: **LEADER**
- 2021 Forrester Wave for DDoS Mitigation Solutions: **LEADER**
- 2020 Gartner Solution Comparison for DDoS Cloud Scrubbing Centers: **Most number of 'HIGH' ratings**
- 2019 IDC DDoS Prevention MarketScape: **LEADER**

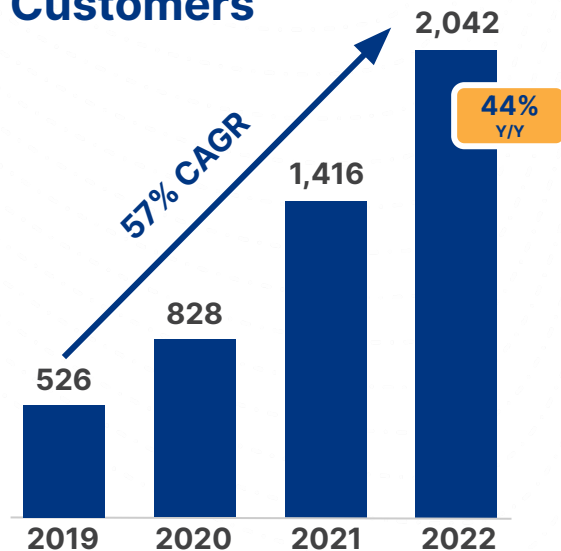
Product Innovation That Translates into Pipeline Generation



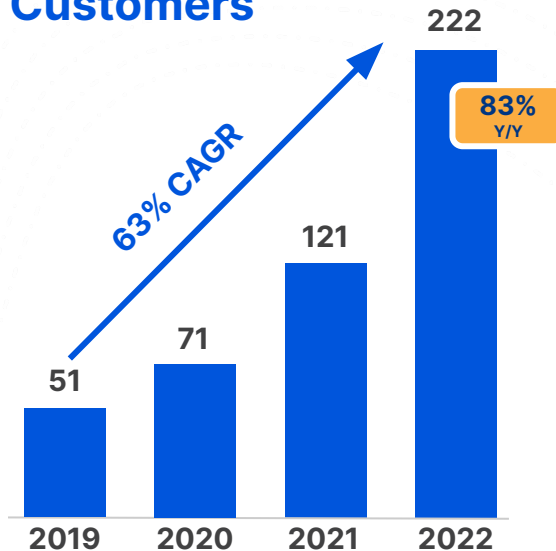
~ 4x
in-quarter
pipeline coverage
ratio

Significant Growth in Large Customer Cohorts

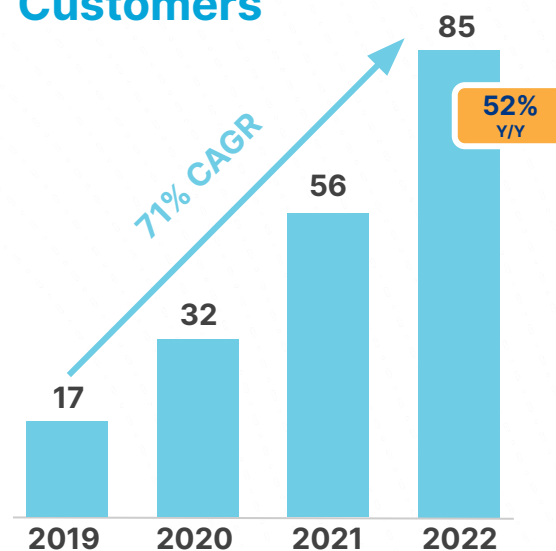
\$100K+ Customers



\$500K+ Customers

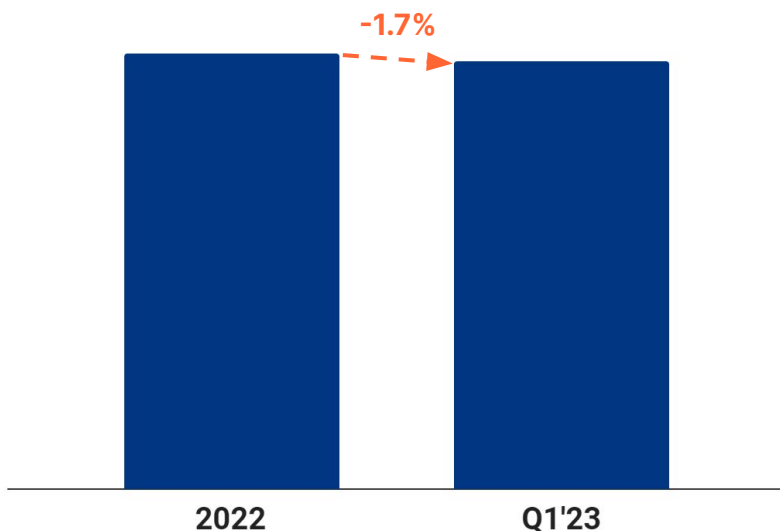


\$1M+ Customers



Top Sellers Are Consistent High Performers

Average Quarterly Productivity of High Performing Account Executives (AE)



Top 15%

Achieved **129% of quota** over the last four quarters

Approximately **27% started within the last 18 months**



Where We Need Improvement

We Are Not Limited by TAM, Opportunity, or Capacity...

Not Limited by TAM

Total addressable market \$146 billion in 2023

Not Limited by Opportunity

Accelerating new pipeline generation

Not Limited by Capacity

Too many AEs not making their targets

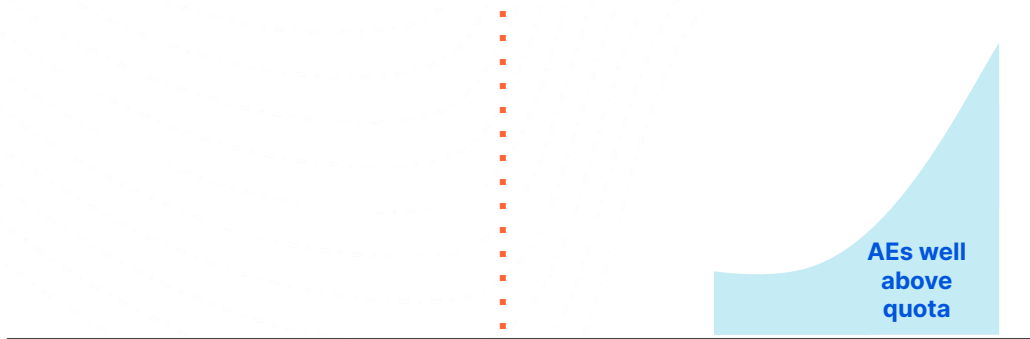
Performance Constrained



Note: Total Addressable Market figures are Cloudflare estimates based on IDC market forecasts. Figures reflect the markets addressed by our current product offerings. For markets not profiled by IDC forecasts, such as threat intelligence software and anti-fraud software, Cloudflare's estimates are based on Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 1Q23 Update, Shailendra Upadhyay, Rahul Yadav, et.al., 03/29/2023.

...We Are Performance Constrained

Example of Recent Distribution of Non-Ramping Account Executive (AE) Quota Attainment



Bimodal distribution of quota attainment



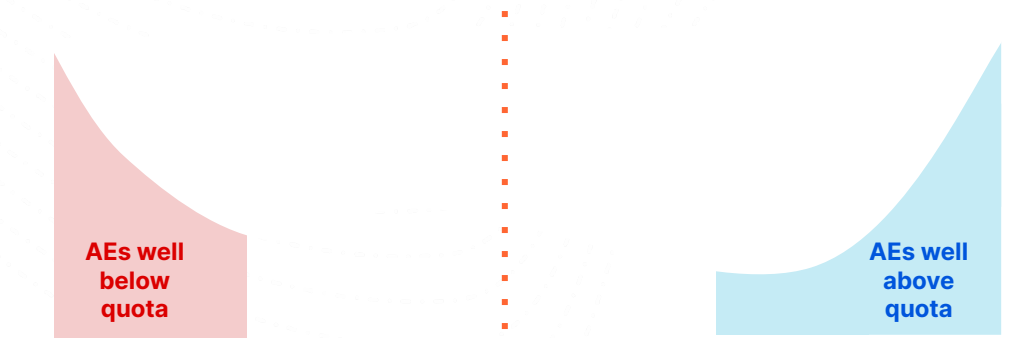
Not capacity constrained



Indicates performance challenges

...We Are Performance Constrained

Example of Recent Distribution of Non-Ramping Account Executive (AE) Quota Attainment



Bimodal distribution of quota attainment



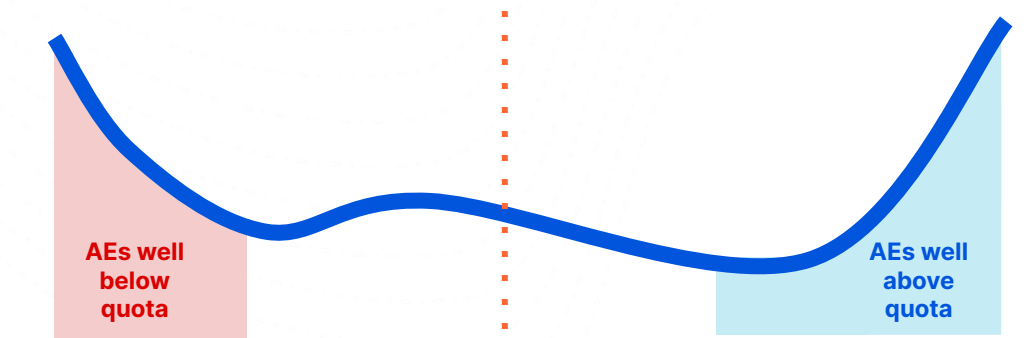
Not capacity constrained



Indicates performance challenges

...We Are Performance Constrained

Example of Recent Distribution of Non-Ramping Account Executive (AE) Quota Attainment



Bimodal distribution of quota attainment



Not capacity constrained



Indicates performance challenges

Areas Identified for Improvement...



01

Talent Relaxed standards — hiring profile, enablement, and performance management



02

Customer Journey Limited data and understanding of what drives customer to land, expand, and adoption of platform



03

Metrics & Processes Limited unifying input/output metrics; inconsistent, conflicting, and undocumented guidelines and processes



04

Coverage & Structure Inconsistent coverage model by geography, country, segment, and channel with multiple many-to-many mappings for supporting resources



05

Territories & Accounts Inequitable territory and account allocation



06

Pipeline Routing issues, attribution friction, not aligned on unified metrics

...Compounded by Selling at Cloudflare being Very Complex

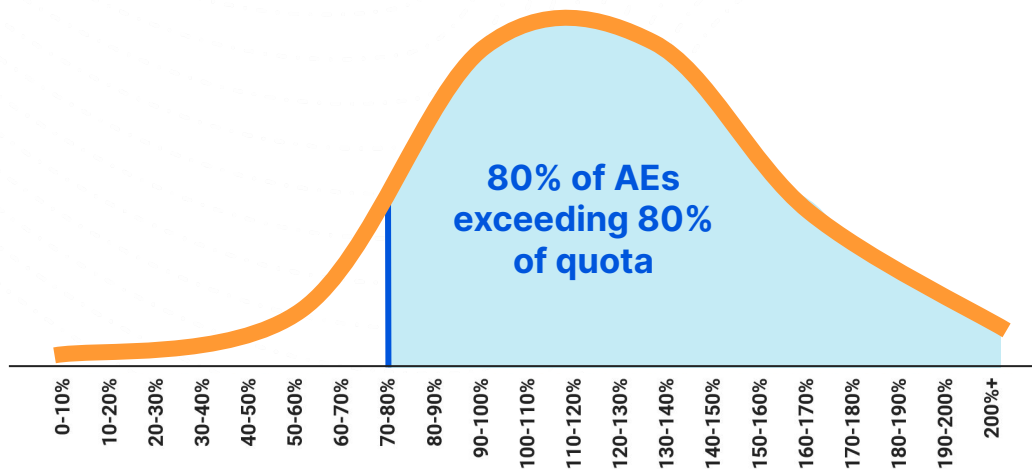
The illustration shows a woman with glasses and a blue top sitting at a desk with a laptop, looking stressed with her hands on her head. Above her head is a circular loading icon and a swirl of plus signs. The desk has stacks of papers and a coffee cup. The background is filled with a dense, chaotic cloud of various business terms and company names, all in shades of orange and black. The terms include: LinkedIn, Bundles, Price Lists, Boostup, Lusha, Confluence, Partners, ZoomInfo, Paygo, POs, Usage Caps, Tableau, FREE, Jira, ACV Growth, Ironclad, Deal Desk, Ninja Panel, Make my Number, Network, Build Demos, Pipeline, R2, Workers, Catchpoint, Lighthouse, Outreach, Privacy, CISO, RFPIO, CTO, CF1, Zero Trust, Anaplan, Pagerduty, New Products, All the Time, Showpad, Customer 360, Intricately, Internal Processes, Zendesk, Self Serve, Salesforce, Gainsight, Developers, Margin, Annual Prepay, Renewals, Co-term, FedRamp, Zoom Phone, Margin, Launch, and Developers.



2023 Action Plan

Our Opportunity is Performance Improvement

Illustrative Example of a More Normalized Distribution of Non-Ramping Account Executive (AE) Quota Attainment



If quota attainment performance had a more normalized distribution, average AE productivity potentially would increase at least 20%

What are the Initiatives in 2023 to Improve Performance?



#1:
**Build Regional
Revenue
Machines**



#2:
**Sell The Way
The Customer
Buys**



#3:
**Become
Trusted
Advisors for
Customers**



#4:
**Partner with
Product**



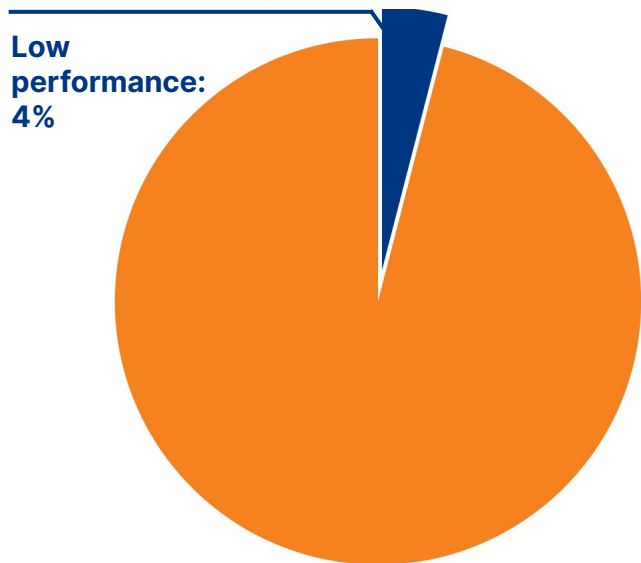
#5:
**Operate as
One Revenue
Team**



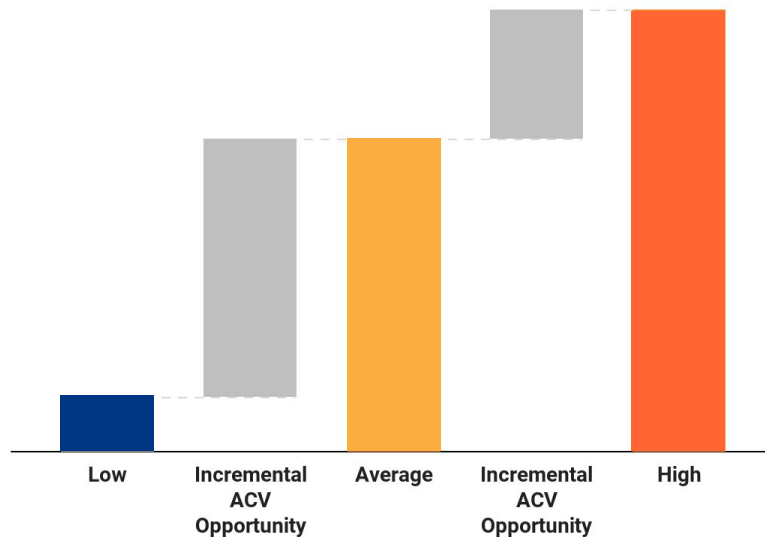
Upgrade Go-To-Market Talent

Upgrade Go-To-Market Talent

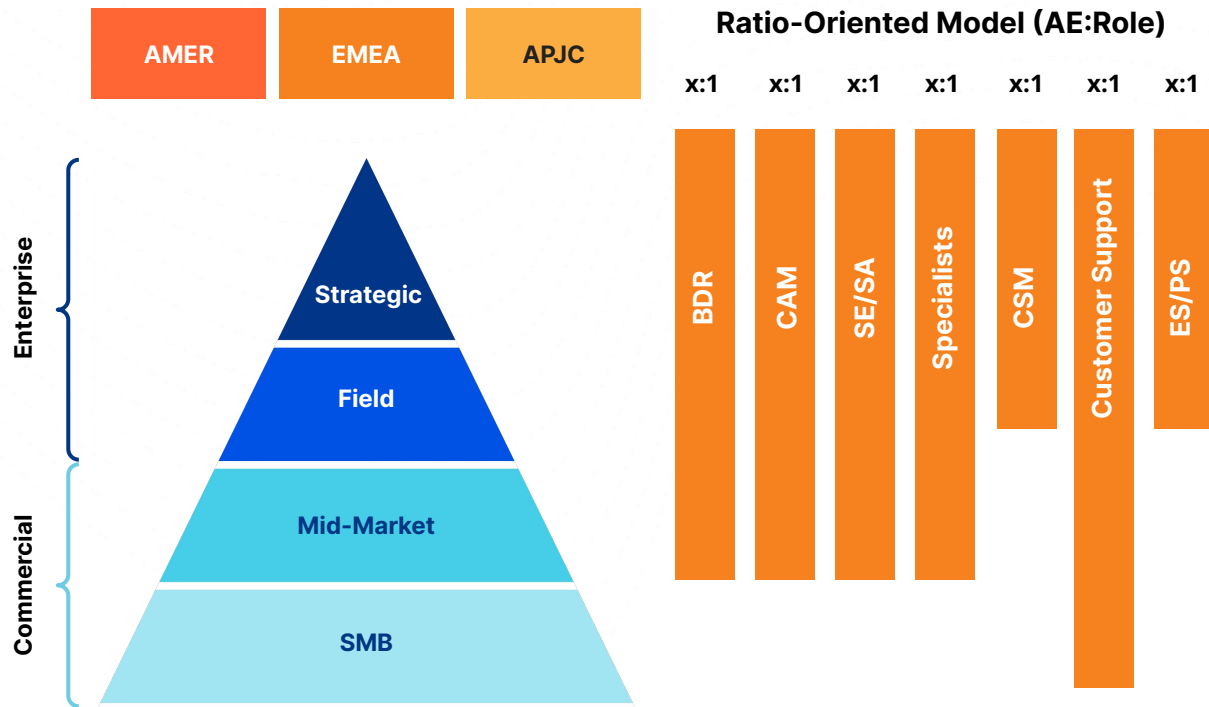
Low Performance AEs ACV Contribution



Productivity per AE — Low vs. Average vs. High Performance



Build Regional Revenue Machines

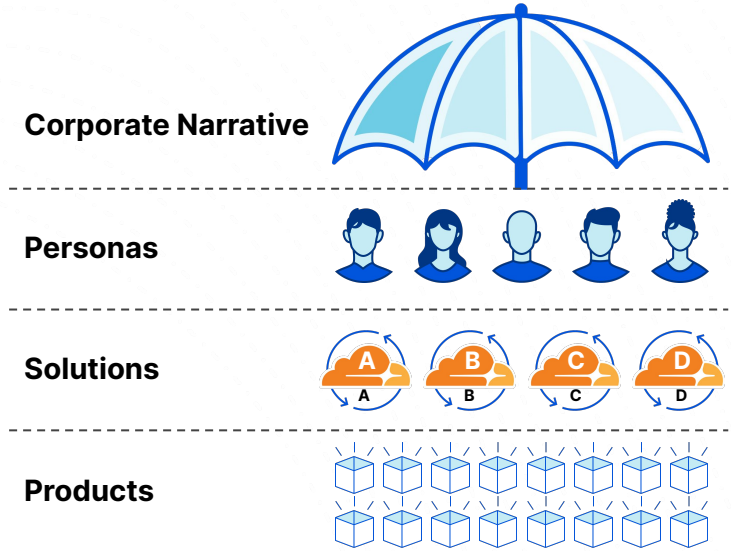


- Organize by global region, country, segment
- Standardize by segments and customer size breaks
- Standardize mapping to supporting teams, staff based on **ratio-oriented model (ROM)**
- Expanded **specialized overlays** for security (Cloudflare One), network (Magic Transit), and developer (R2/Workers)
- Staff support based on ticket volume and target mean time to resolution

Sell The Way The Customer Buys

UNIFYING
METRIC:
Pipeline
Coverage

- **Market-driven model** (TAM/SAM by product, geography, and industry) to align coverage, resources, and priorities
- Map **customer journey** — free, PAYGO, trial, land, expand — to optimize adoption and customer experience and align demand generation, BDR, and AEs
- Position solutions relative to customer pain points:
 - **“Secure Hybrid Work”** = ZT, Access, Gateway, RBI, CASB, Email
 - **“Supercharge App Performance”** = Argo, Load Balancing
 - **“Protect Customer Facing Apps”** = WAF, DDoS, Bot Management, Page Shield
- Align categories to customers’ organizational charts:
 - **Application & Network Services** >> IT/CIO
 - **Cloudflare One** >> Security/CISO
 - **Workers & R2** >> Dev/CPO
- Elevate our **Partner Program** with clear roles and ROE around customer requirements

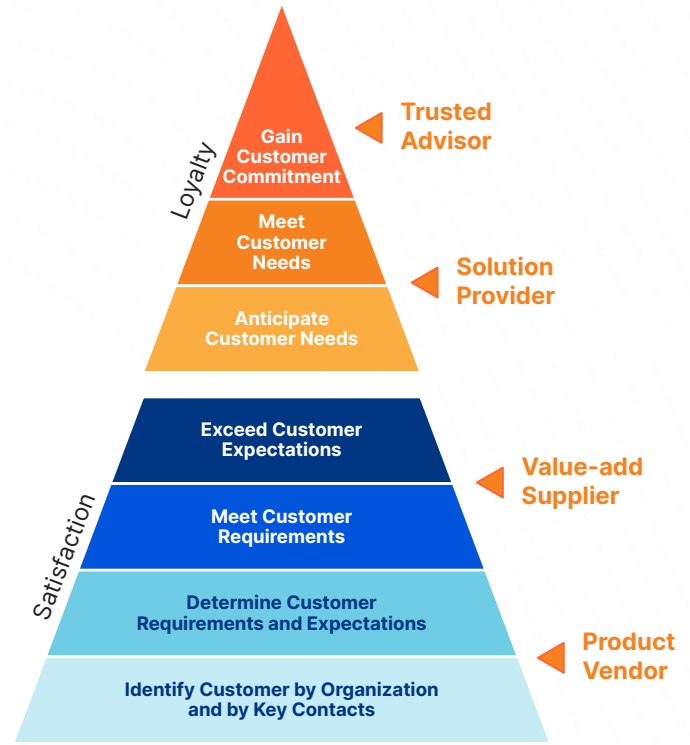


Become Trusted Advisors for Our Customers

- Enable First Line Sales Managers (FLSM) as coaches that identify, develop, and retain great talent while driving higher levels of performance
- Expand **enablement** to accelerate ramp, improve how we drive adoption, and how we sell
- Shift from selling tactical point products to delivering **strategic** platforms and solutions that address customers' real business requirements
- Provide a seamless **customer experience** from first touch through scaling platform adoption
- Build out **implementation programs** to support customers that lack technical capacity to implement or expand the use of our solutions

Offensive
Strategy

Defensive
Strategy



Partner with Product

Partner with Product to create Solution Leadership Teams with a shared ownership model

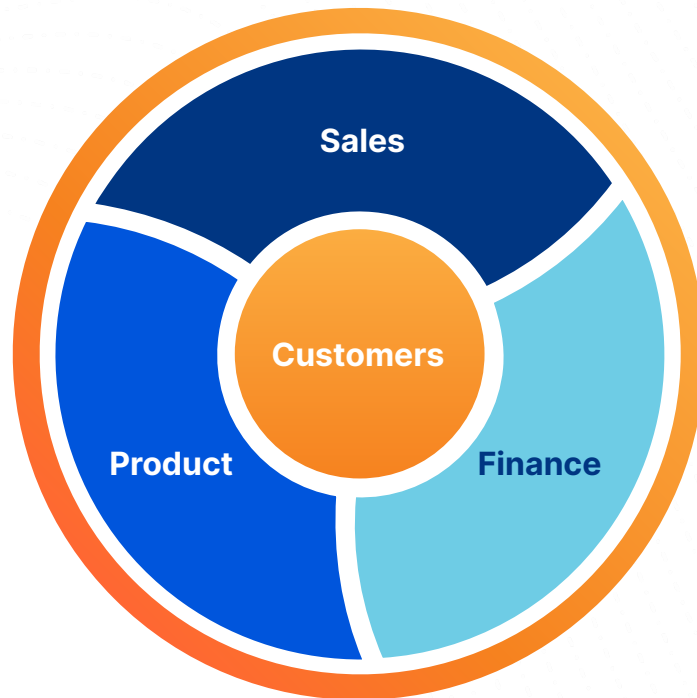


Organize based on product roadmap, consistent release process, and support model for new products

Provide consistent, reliable feedback to Product on solution gaps and customer needs

Operate as One Revenue Team

- Align with Finance and Product on **targets based on opportunity, capacity, and productivity** — making goals rational but challenging
- Roll down priorities with all leaders creating a set for their teams that align to top level
- Unify and orchestrate **consistent communications** with one voice, reliable paths, enablement, and regular cadence
- Create cross-functional segment, operational roles to represent the Revenue team to other teams



Becoming World Class in Go-To-Market

Product
Innovation



Network
Stability



Go-To-Market



Upgrade talent and invest in comprehensive training and ongoing enablement



Increase sales team specialization, focusing on different customer segments, buyer personas, and industries



Leverage data analytics to make informed decisions on resource allocation and prioritize high-value opportunities



Emphasize consultative selling and prioritize customer success to drive repeat business, referrals, and upsell opportunities



Closely partner with product development to better address customer needs and close deals more efficiently



Financials: Profitable Growth At Scale



Thomas Seifert
Chief Financial Officer

May 4, 2023

Where We Are Today



Growth



Profitability

Key Financial Highlights


\$146B

Total
Addressable
Market in 2023

 **4.6x TAM**
since IPO


2,156

Large
Customers

 **~460%**
increase
from IPO

\$1.2B

Revenue
Run Rate

 **+330%**
increase in
revenue
since IPO


76%

GAAP
Gross
Margin

**maintained
>75%** since
IPO

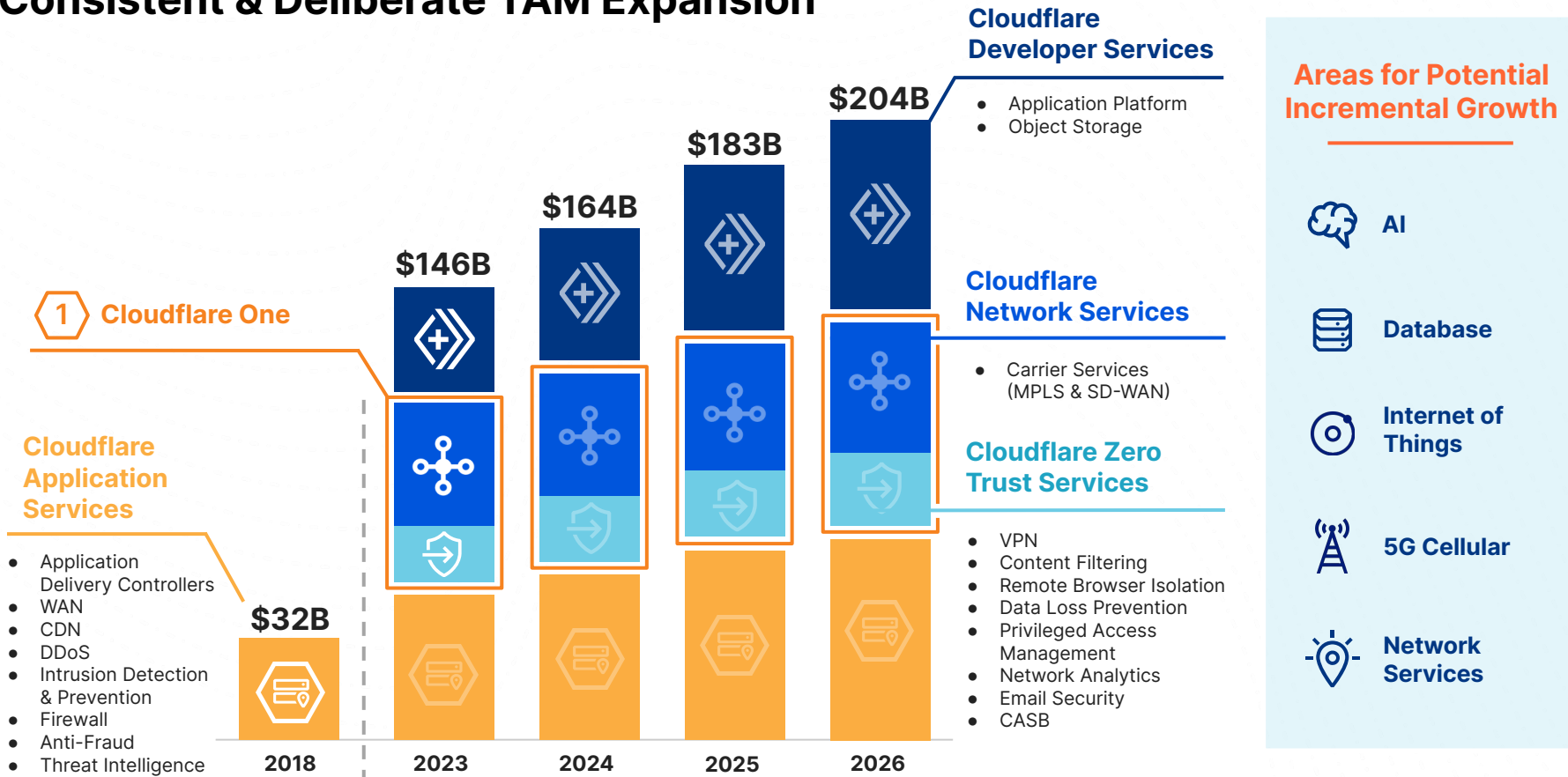
6.7%

Non-GAAP
Op Profit
Margin

 **record**
operating
profit and
margin

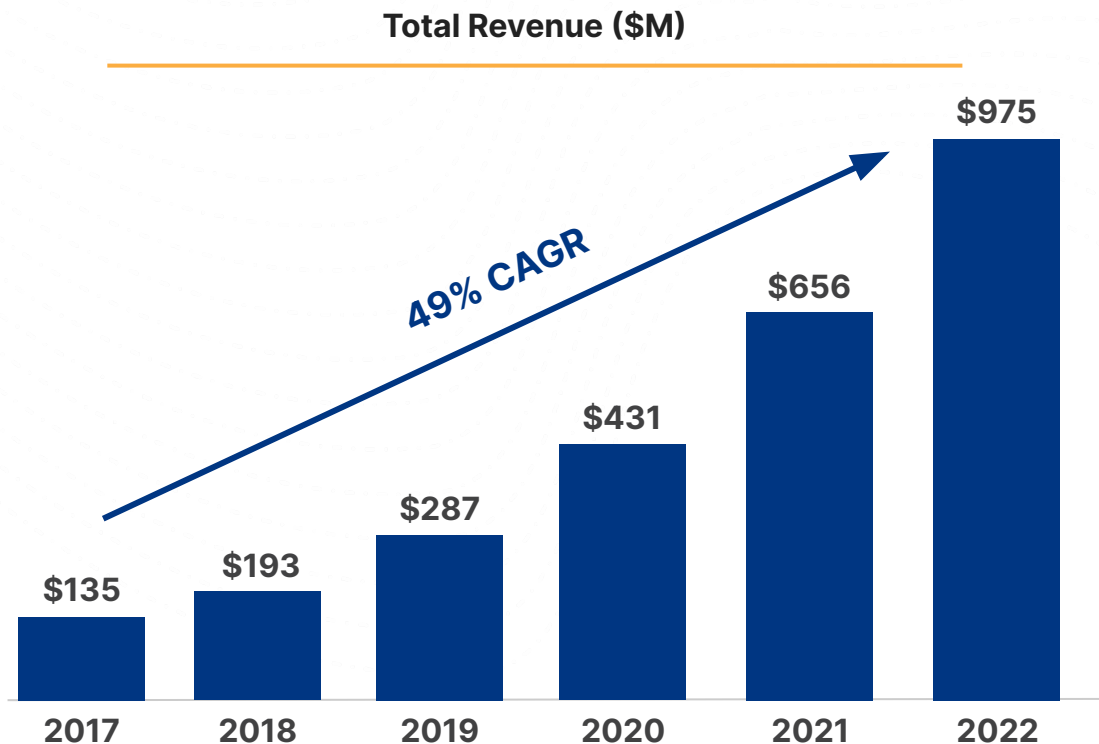
Note: Total Addressable Market figures are Cloudflare estimates based on IDC market forecasts. Figures reflect the markets addressed by our current product offerings. For markets not profiled by IDC forecasts, such as threat intelligence software and anti-fraud software, Cloudflare's estimates are based on Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 1Q23 Update, Shailendra Upadhyay, Rahul Yadav, et.al., 03/29/2023. Total addressable market at IPO represents 2018 expected spend from our analysis based on IDC data. Large Customers, Revenue Run Rate, GAAP Gross Margin, and Non-GAAP Op Profit Margin are as of the fiscal quarter ended March 31, 2023. Revenue Run Rate is defined as applicable quarterly revenue multiplied by 4. "From IPO" and "since IPO" refer to data as of the fiscal quarter ended June 30, 2019 (Cloudflare IPO occurred on Sept. 13, 2019). See the Appendix for how we define "Large Customers" and for GAAP to Non-GAAP reconciliation.

Consistent & Deliberate TAM Expansion



Note: Total Addressable Market figures are Cloudflare estimates based on IDC market forecasts. Figures reflect the markets addressed by our current product offerings. For markets not profiled by IDC forecasts, such as threat intelligence software and anti-fraud software, Cloudflare's estimates are based on Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 1Q23 Update, Shailendra Upadhyay, Rahul Yadav, et.al., 03/29/2023.

Track Record of Delivering Revenue Growth



Investments in enterprise sales



Large customer momentum



Land and expand strategy drives growth across cohorts



Increasing penetration across an expanding product portfolio

Negative Headlines...

I.M.F. Lowers Growth Outlook Amid Financial System Tremors

The International Monetary Fund says a painful slowdown, which could include a recession, has become a bigger risk for the global economy.

Credit Suisse, the Risk-Taking Swiss Banking Giant, Succumbs to Crisis

Silvergate Bet Everything on Crypto, Then It All Evaporated

Silvergate Plans to Wind Down Bank Operations and Liquidate

How the Last-Ditch Effort to Save Silicon Valley Bank Failed

UBS Agrees to Buy Credit Suisse for More Than \$3 Billion

Deal is part of effort to prevent further erosion of confidence in banking system

U.S. FDIC tells Signature Bank's crypto clients to close accounts by April 5

Signature Bank becomes next casualty of banking turmoil after SVB

JPMorgan CEO Jamie Dimon Leading Efforts to Craft New First Republic Bank Rescue Plan

Eleven Banks Deposit \$30 Billion in First Republic Bank

Regulators say move by JPMorgan and others demonstrates system's resilience

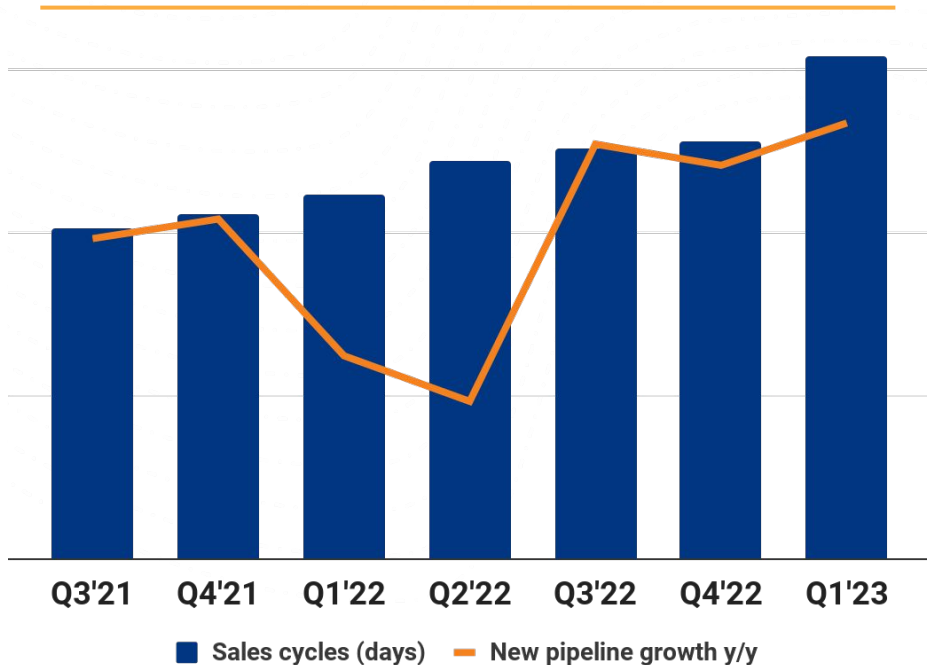
The 11 Days of Turmoil That Brought Down Four Banks And Left a Fifth Teetering

First Republic's \$30 Billion Rescue Fails to Soothe Investor Fear

WHAT'S CHANGED?

...Elongated Sales Cycles, Which Countered Improving New Pipeline Generation...

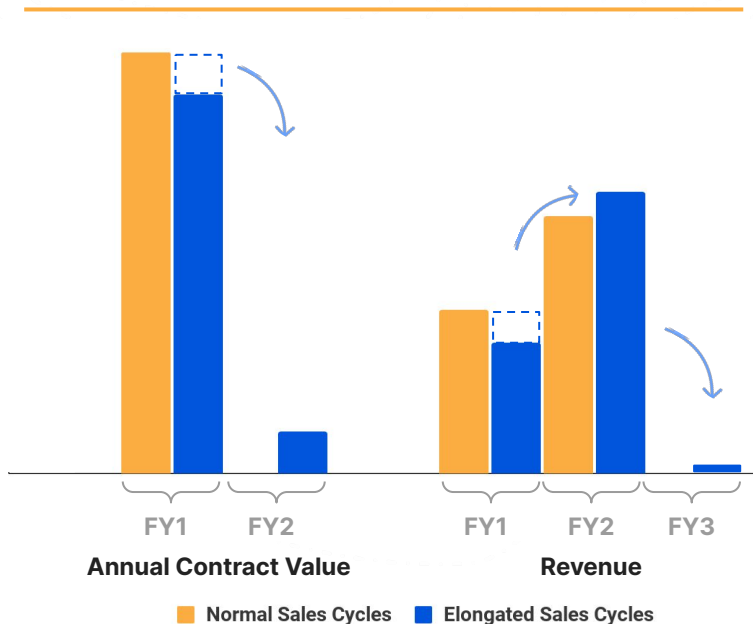
New Pipeline Growth (% y/y) vs. Sales Cycles (Days)



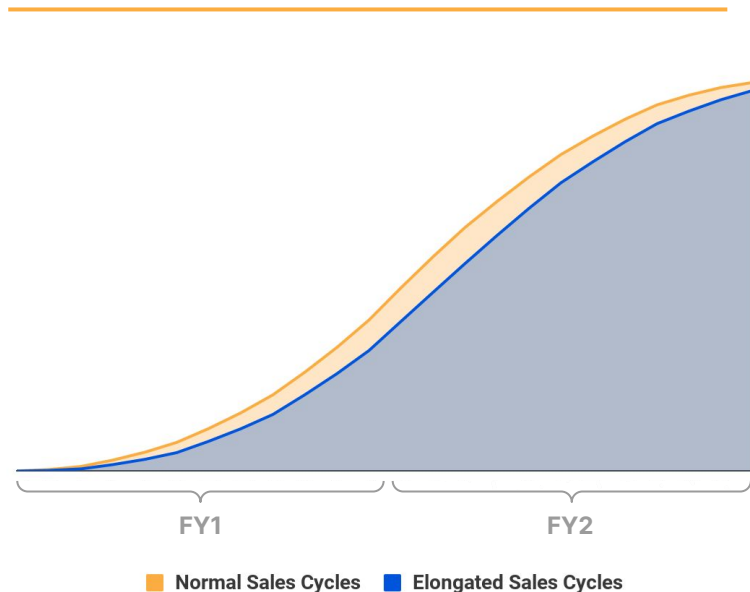
Significantly longer sales cycles in Q1'23 (~27% longer than last four quarter average) — most notably in large customer upsell deals

...Driving Our Expectation for Delayed ACV Bookings & Revenue Recognition

Illustrative Example of Potential Impact to ACV & Revenue by Fiscal Year — Normal vs. Elongated Sales Cycles

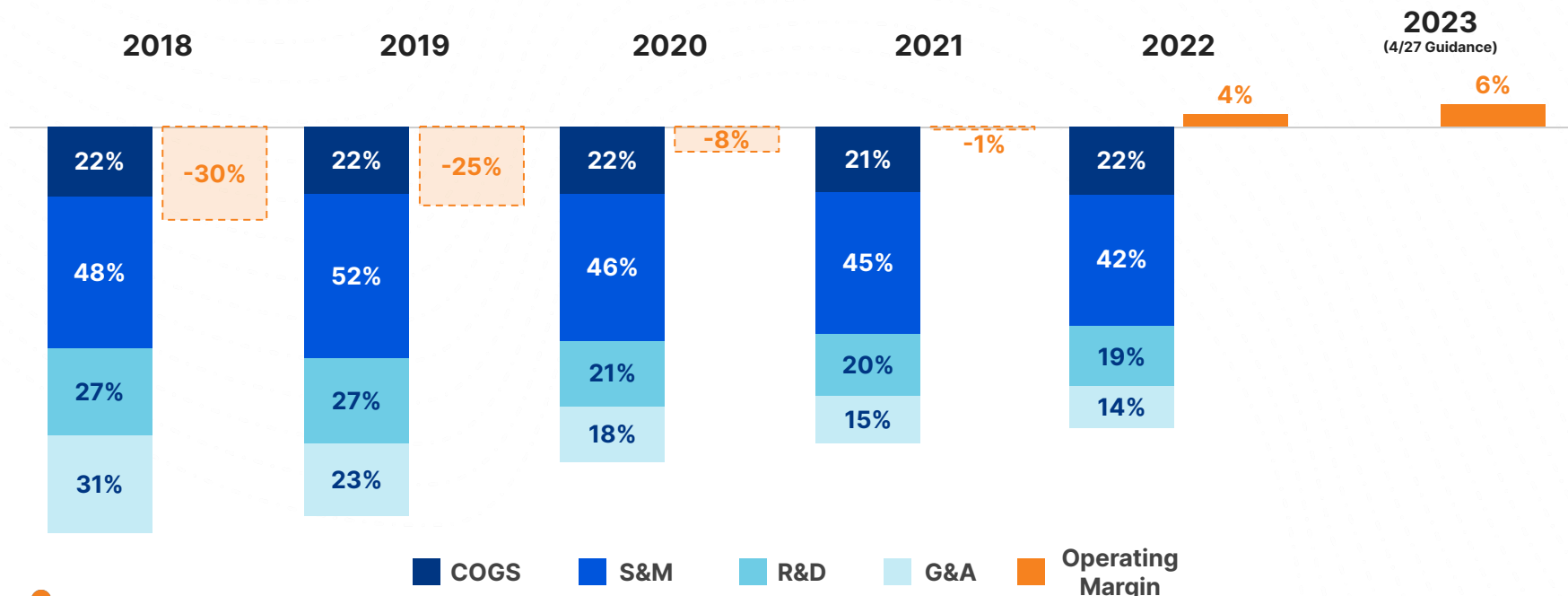


Illustrative Example of Potential Cumulative Revenue over Two Fiscal Years — Normal vs. Elongated Sales Cycles



Elasticity of & Leverage in Our Operating Model

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



Note: 2023 Operating Margin is based on our guidance that was publicly disclosed on April 27, 2023. 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.

The Path to Our Goal of \$5B of Revenue



**A Platform That
Constantly Delivers
Innovation**



**Compelling Unit Economics
Driving Profitable Growth
at Scale**

A Platform That Constantly Delivers Innovation



**Growing Large
Customer
Cohort**



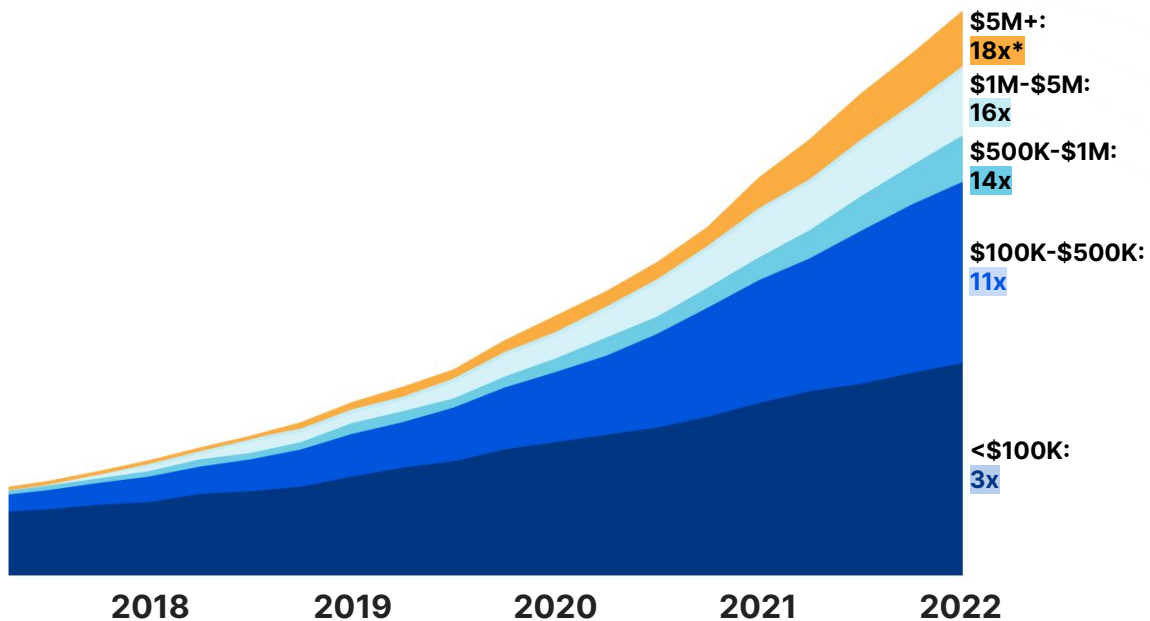
**Expanding
Product
Portfolio**



**Extending into
Adjacent
Markets**

Rapid Enterprise Expansion

Revenue (\$M) by All Customers



30% of Fortune 1,000 and 6 of the Top 10 are paying customers



Large enterprise go-to-market additions

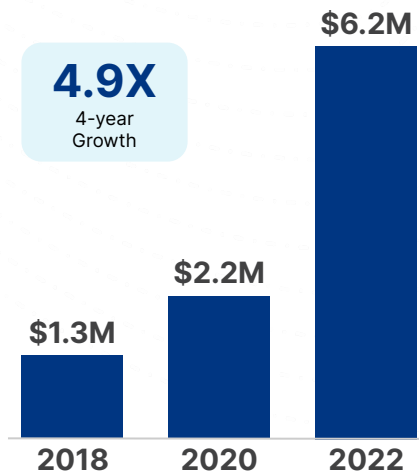


Enterprise grade product portfolio

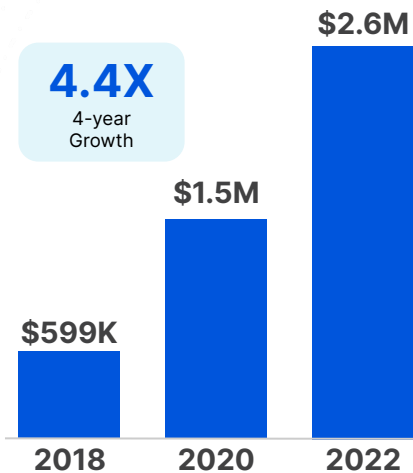
Increasing Enterprise Volume + Scale

Minimum ARR Required to be a Top Account

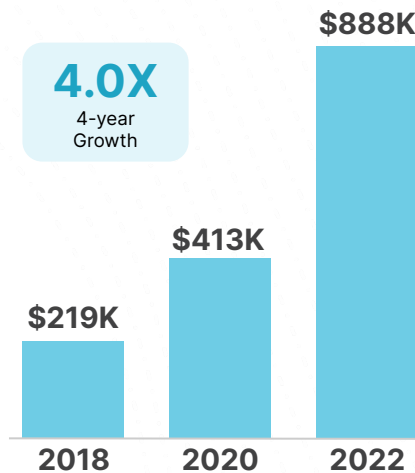
Top 10 Customer



Top 25 Customer

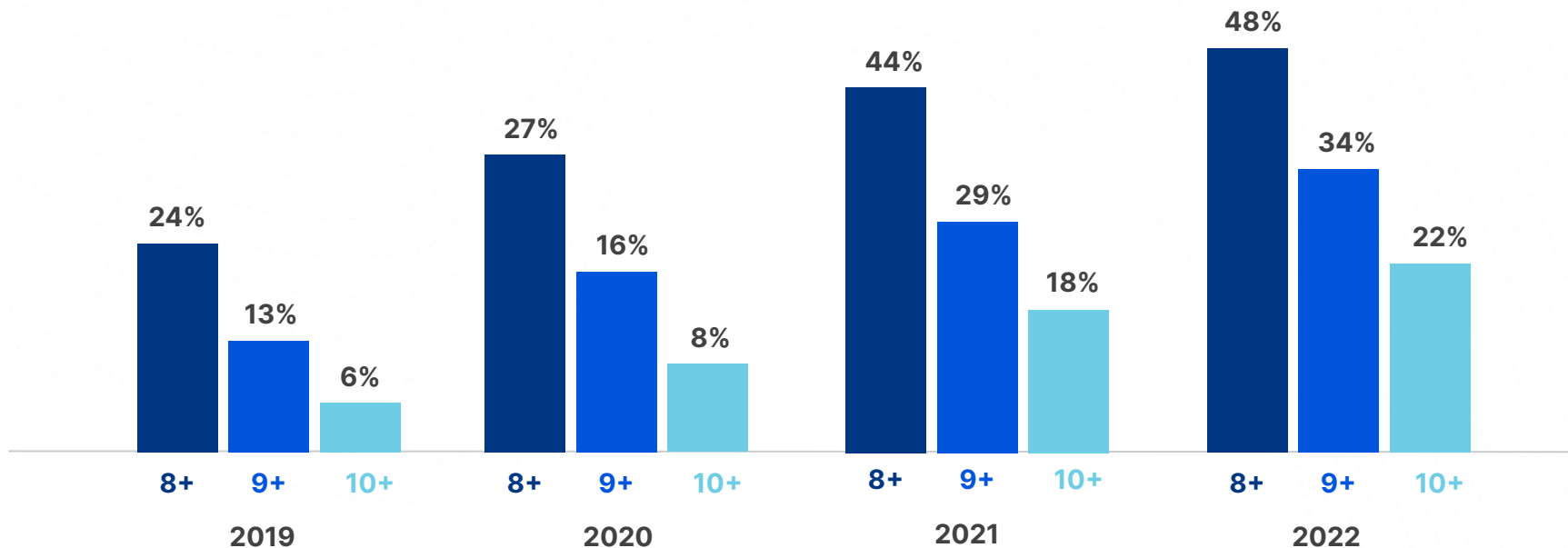


Top 100 Customer



Land and Expand Strategy Drives Growth

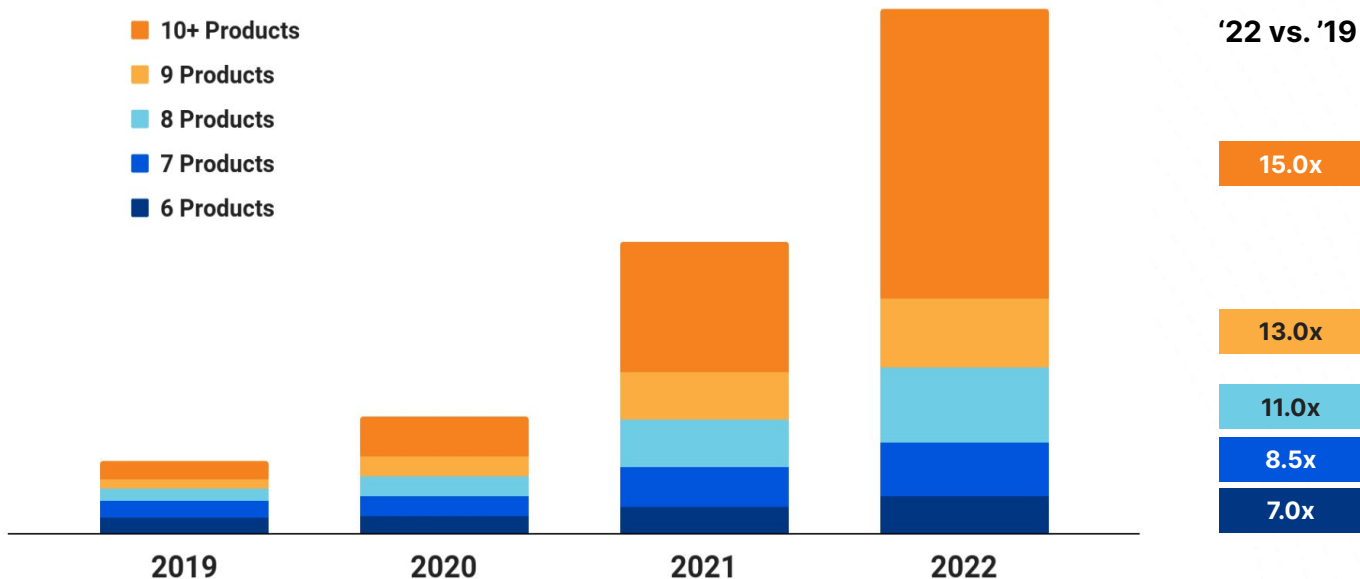
Product Attach Rates by Number of Products Purchased



Note: Attach rates for 2019, 2020, 2021, and 2022 are as of the fiscal year ended December 31. Product attach rates are calculated based on the total installed base of contracted customers. Product attach rates are defined as the percentage of total contracted customers that purchased 8 or more products, 9 or more products, etc.

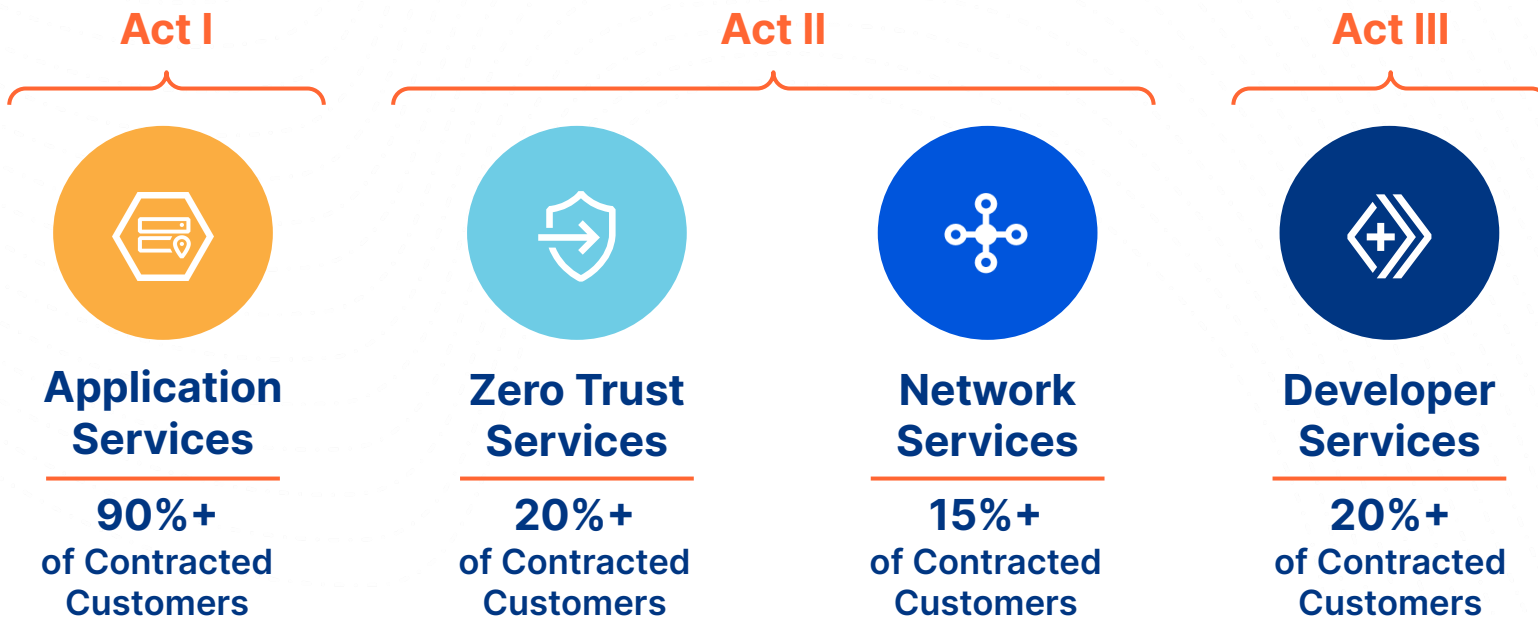
Increasing Product Adoption & Revenue Contribution

Revenue Contribution by Product Attach Rate Cohorts (\$M)



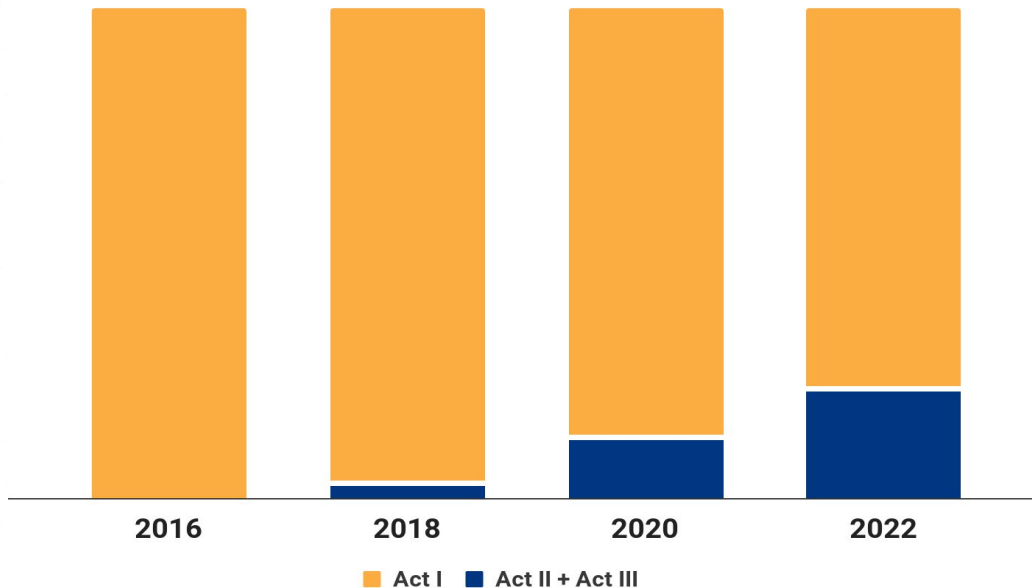
A Multi-Act Play...

Product Attach Rates by Act in 2022



...That is Just Beginning

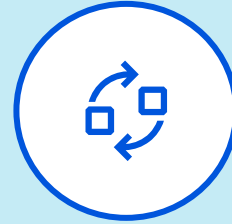
Annual Contract Value (ACV) by Act



Compelling Unit Economics Driving Profitable Growth at Scale



**Unit
Economics**



**Long-term
Operating Model**

Unit Economic Margin

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

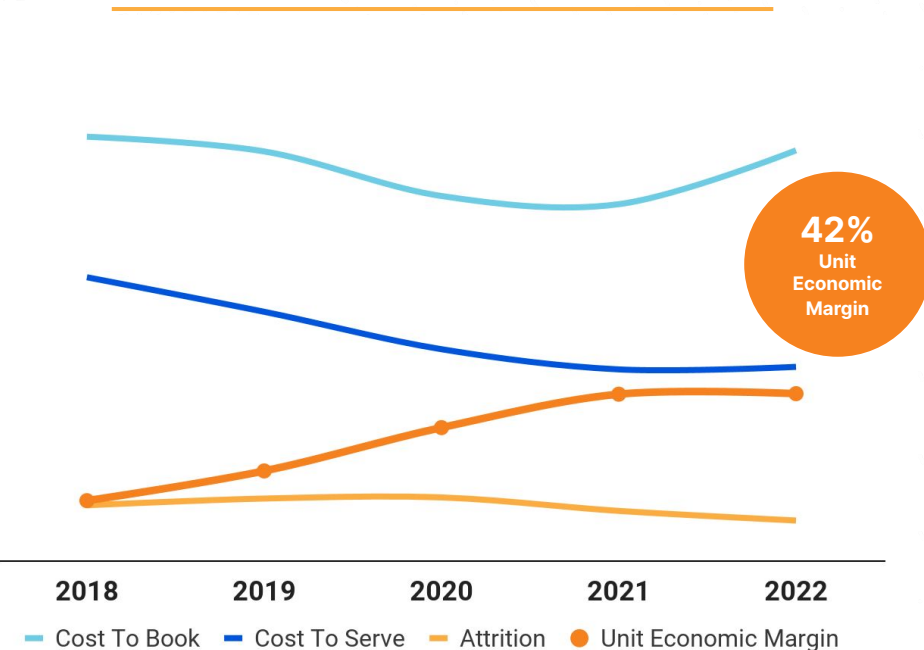
Attrition

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



Long-Term Operating Model

Unit economics support 20%+ long-term operating margins.

	2020	2021	2022	Q1 2023		Long-Term Model
Gross Margin	78 %	79 %	78 %	78 %	<p>Leverage efficiency and elasticity of our network and ingress/egress dynamics</p> <p>Scale go-to-market operations with a focus on improving productivity</p> <p>Continue to prioritize product innovation</p> <p>Benefit from economies of scale and automation</p>	75% - 77%
Sales & Marketing (% of revenue)	46 %	45 %	42 %	42 %		27% - 29%
Research & Development (% of revenue)	21 %	20 %	19 %	18 %		18% - 20%
General & Administrative (% of revenue)	18 %	15 %	14 %	12 %		8% - 10%
Operating Margin	(8)%	(1)%	4%	7%		20%+
Free Cash Flow Margin	(21)%	(7)%	(4)%	5%		~25%+

Summary



Innovation drives a massive and growing total addressable market



Significant enterprise traction yields robust large customer growth



Invest in go-to-market talent



Highly efficient business model with attractive unit economics



Multiple levers to scale free cash flow

Q&A



**Matthew
Prince**

Co-founder and Chief
Executive Officer



**Michelle
Zatlyn**

Co-founder,
President and Chief
Operating Officer



**Thomas
Seifert**

Chief Financial
Officer