

Audit Committee Charter

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Cloudflare, Inc. (the “**Corporation**”) will be appointed by the Board to perform the duties and responsibilities set forth in this charter with respect to the Corporation and its subsidiaries (collectively, the “**Company**”).

Purpose

The purpose of the Committee is to assist the Board in fulfilling its responsibilities for overseeing:

1. the Company’s accounting and financial reporting processes and internal controls, as well as the audit and integrity of the Company’s financial statements;
2. the qualifications, independence and performance of the Company’s registered public accounting firm (the “independent auditor”);
3. the design, implementation and performance of the Company’s internal audit function;
4. the Company’s compliance with applicable law (including U.S. federal securities laws and other legal and regulatory requirements); and
5. the Company’s policies with respect to risk assessment and risk management pertaining to the financial, accounting and tax matters of the Company.

The Committee will also be responsible for preparing the report required by the Securities and Exchange Commission (the “**SEC**”) rules to be included in the Company’s proxy statement for the annual meeting of stockholders, and for performing other duties and responsibilities as are enumerated in or consistent with this charter.

Composition

1. Membership. The Committee will consist of three or more members of the Board designated from time to time by the Board. The members of the Committee will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee and will serve until their successors are duly appointed by the Board or until their earlier resignation or removal. The Chairperson of the Committee will be appointed by the Board. The Board may at any time and in its discretion remove any member of the Committee and may fill any vacancy in the Committee.
2. Qualifications. The members of the Committee must satisfy the following qualifications (as well as any other criteria required by the applicable exchange):
 - a. each member of the Committee must be a member of the Board who satisfies all applicable definitions of independence for directors and audit committee members promulgated by the New York Stock Exchange (“**NYSE**”) and the SEC, as determined by the Board after consideration of all factors determined to be relevant under the rules and regulations of the NYSE and the SEC;

- b. each member of the Committee must be financially literate, as determined by the Board in accordance with NYSE rules. Each Committee member must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement;
 - c. at least one member of the Committee must be an "audit committee financial expert," as defined in Item 407(d)(5)(ii) of Regulation S-K (a person who satisfies the definition of "audit committee financial expert" will also be presumed to have the financial literacy requirements of the securities exchange on which the Company's securities are listed);
 - d. no Committee member may serve simultaneously on the audit committees of more than two other public companies unless the Board determines that such simultaneous service will not impair the ability of such member to effectively serve on the Committee and the Company discloses such determination in its annual proxy statement;
 - e. no person may serve as a member of the Committee if the person has participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries at any time during the past three years; and
 - f. any other criteria required by applicable law or the rules and regulations of the SEC, NYSE and such other qualifications as may be established by the Board from time to time.
3. Chairperson. The Chairperson of the Committee (or, in the Chairperson's absence, a member designated by the Chairperson or the Committee) will preside at each meeting of the Committee, set the agendas for the Committee meetings and report regularly to the Board regarding the Committee's activities.

Responsibilities

The following are the principal recurring responsibilities of the Committee. The Committee may have other duties as are consistent with its function and applicable law, rules and regulations, and as the Board and Committee deem appropriate.

1. Appoint and Oversee Independent Auditor; Approve Audit and Non-Audit Services. The Committee will be directly responsible for selecting, compensating, retaining and overseeing an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's financial statements, books, records, accounts and internal control over financial reporting and, where appropriate, replacing the independent auditor. The Committee shall also appoint, retain, compensate, oversee and, where appropriate, replace any other independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such independent registered public accounting firm will report directly to the Committee, and the Committee will be responsible for the resolution of any disagreements that may arise between management and each registered public accounting firm. In particular, the Committee will:

- a. have the sole authority and responsibility to select, retain, compensate, evaluate, oversee, and, where appropriate, terminate and replace any independent registered public accounting firm engaged to prepare or issue an audit report or perform other audit, review, or attest services for the Company;
 - b. at least annually, receive an audit engagement letter and either execute it on behalf of the Company or, if the Committee or its chairperson are not appropriate parties to sign the letter, acknowledge the letter and agree to the terms of engagement;
 - c. review and pre-approve all audit and permissible non-audit services, audit engagement fees and terms; and
 - d. adopt policies and procedures for the Committee's pre-approval of the permitted services by the Company's independent auditors or other registered public accounting firms on an ongoing basis.
2. Evaluate the Independence and Qualifications of the Independent Auditor. The Committee must ensure the independence of the independent auditor. The Committee will, at least annually, obtain and review a written report by the Company's independent auditor describing:
- a. the independent auditor's internal quality control procedures;
 - b. any issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and
 - c. all relationships between the independent auditor and the Company, in order to assess the independent auditor's independence.

The Committee will discuss with the independent auditor the written report, any other matters required by the applicable requirements of the Public Company Accounting Oversight Board or other regulatory body, and any relationships or services that may impact the objectivity and independence of the auditors.

After reviewing the foregoing report, other written disclosures or relevant relationships or services, and the independent auditor's work throughout the year, the Committee will evaluate the independent auditor's qualifications, performance and independence.

In making its evaluation, the Committee will take into account the opinions of management and the opinions of the Company's internal auditors (or other personnel responsible for the internal audit function). This evaluation will also include the review and evaluation of the lead partner of the independent auditor. The Committee will assure the regular rotation of the lead audit partner at least once every five years as required by law, and shall consider whether regular rotation of the audit firm itself is necessary to assure continuing auditor independence.

The Committee will present its conclusions with respect to the independence and qualifications of the independent auditor to the full Board.

3. Communicate with the Independent Auditor. The Committee will discuss with the independent auditors the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board.
4. Review of Internal Controls and Integrity of Financial Statements. The Committee will meet with management, the internal auditors (or other personnel responsible for the design and implementation of the internal audit function), and the Company's independent auditor to review and discuss the Company's internal controls and the integrity of the Company's audited financial statements. Included in this process will be review of:
 - a. the scope and timing of the annual audit of the Company's financial statements;
 - b. the Company's annual audited and quarterly unaudited financial statements and annual and quarterly reports on Form 10-K and Form 10-Q, including the disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee will make a recommendation to the Board as to whether the audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be included in the Company's Form 10-K for filing with the SEC;
 - c. the results of the independent audit and the quarterly reviews, and the independent auditor's opinion on the audited financial statements;
 - d. the quality and adequacy of the Company's internal controls, and discussion with management and the independent auditor with regard to any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls;
 - e. the Company's disclosure controls and procedures, as well as the quarterly assessments of such controls and procedures by the Chief Executive Officer and Chief Financial Officer;
 - f. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - g. any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and

- h. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

The Committee will regularly review with the independent auditor any audit problems or difficulties the independent auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. Among the items the Committee will review with the independent auditor are: accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and any "management" or "internal control" letters issued, or proposed to be issued, by the independent auditor. Such review will also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.

5. Review of Earnings Press Releases and Guidance. The Committee will periodically discuss with management the Company's procedures with respect to earnings press releases and review financial information included in press releases and earnings guidance provided to analysts and rating agencies. The Committee must review the type and presentation of information to be included in earnings press releases (paying attention to any use of "pro forma" or "adjusted" non-GAAP information and any other "key performance indicators").
6. Internal Audit Function. The Committee will:
 - a. review the responsibilities, functions, qualifications and performance of the Company's internal audit function, including internal audit's charter, plans, budget, objectivity and the scope and results of internal audits;
 - b. approve the hiring, promotion, demotion or termination of the person in charge of the Company's internal or outsourced internal audit function; and
 - c. review the results of the internal audit program, including significant issues in internal audit reports and responses by management.
7. Hiring Policies. The Committee will review the hiring of employees or former employees of the Company's independent auditor.
8. Related Party Transactions; Conflicts of Interest. The Committee will review, approve and monitor related party transactions involving directors or executive officers and review and monitor conflicts of interest situations involving such individuals where appropriate.
9. Separate Meetings. Periodically, the Committee will meet separately with (a) management, (b) the Company's internal auditors (or other personnel responsible for the design and implementation of the internal audit function), and (c) the Company's independent auditors (with and without management present), in each case to discuss any matters that the Committee or the others believe should be discussed privately. In the case of such meetings with the Company's independent auditors, the Committee

will discuss with the independent auditors, among other things, the results of the independent auditors' examinations and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

10. Complaint Procedures. The Committee will adopt procedures to address complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The procedures will allow for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
11. Compliance with Laws. On at least an annual basis, the Committee will review and discuss with management and the independent auditor (i) the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs and (ii) reports regarding compliance with applicable laws, regulations and internal compliance programs. The Committee must discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports or complaints that raise material issues regarding the Company's financial statements or policies. The Committee will discuss with the Company's chief financial officer or senior legal officer any legal matters that may have a material impact on the financial statements or the Company's compliance procedures.
12. Enterprise Risk Management. The Committee will review and discuss with management, the Company's internal auditors (or other personnel responsible for the design and implementation of the internal audit function), and the independent auditor, guidelines and policies to identify, monitor, and address enterprise risks. This will include discussion of the Company's major financial and cybersecurity risk exposures and the steps management has taken to monitor and control such exposures. The Committee will also oversee and monitor management's plans to address such risks. In connection with its review of enterprise risk, management's assessment thereof and any draft risk factors presented by management, the Committee is entitled to rely on management's identification and assessment of the operational, financial, strategic, regulatory and other risks described.
13. Authority to Retain Advisors. The Committee is authorized to engage independent legal, accounting and other advisers as it determines necessary or appropriate to carry out its duties.
14. Funding. The Company must provide appropriate funding, as determined by the Committee, for the payment of:
 - a. compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
 - b. compensation to any advisers engaged by the Committee; and
 - c. ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

15. Charter. The Committee will review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval. The Company will make a copy of this charter publicly available on its website, and will disclose this in its proxy statement.
16. Committee Evaluation. The Committee will conduct and present to the Board an annual self-performance evaluation of the Committee.
17. Report to Full Board. The Committee must review with the full Board any issues that arise regarding: (a) the quality or integrity of the Company's financial statements; (b) the Company's compliance with legal or regulatory requirements; (c) the performance and independence of the Company's independent auditor; and (d) the performance of the internal audit function.

The function of the Committee is primarily one of oversight. The Company's management is responsible for preparing the Corporation's financial statements, and the independent auditor is responsible for auditing and reviewing those financial statements. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Committee is not responsible for providing any expert or special assurance as to the financial statements or other financial information provided by the Company to its stockholders or others or as to the independent auditor's work.

General

1. Committee meetings are set at the discretion of the Committee, however, the Committee must meet at least quarterly and at any time that the independent auditors or the internal auditors believe communication to the Committee is required. The Committee may meet in person, by telephone, or video conference.
2. A majority of the total number of Committee members constitutes a quorum of the Committee.
3. If a quorum is present, a majority of the members of the Committee present is empowered to act on behalf of the Committee.
4. Minutes are kept of each meeting of the Committee, and the Committee must regularly provide reports of its actions to the Board.
5. The Committee may delegate its authority to subcommittees or the Chairperson of the Committee when it deems it appropriate and in the best interests of the Company and when such delegation would not violate applicable law, regulation or NYSE or SEC requirements.
6. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Corporation's bylaws that are applicable to the Committee. The Committee may establish its own meeting schedules, which it will provide to the Board.
7. Members of the Committee can receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion.

Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.