CLOUDFLARE

Investor Presentation

As of December 31, 2024

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Cloudflare at a Glance

2010
Launched

237K+
Paying Customers

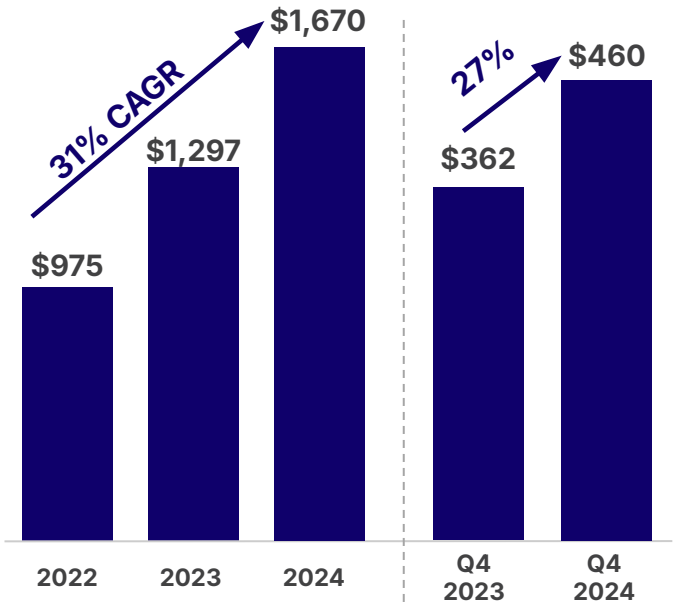
335+
Cities in Network

>65%
Of Revenue from Large Customers

4,263
Employees

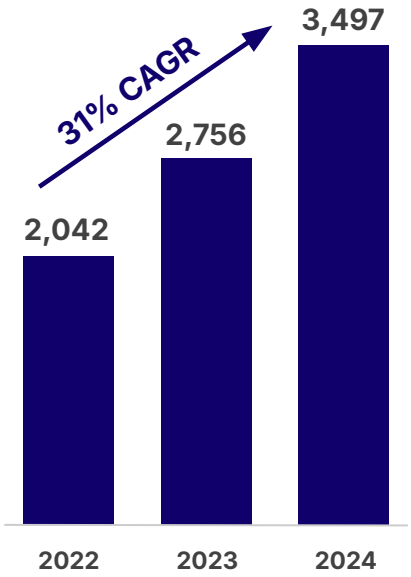
78%
Non-GAAP Gross Margin

Total Revenue ($M)



Large Customers

> $100,000 Annualized Revenue



Note: Unless indicated otherwise, all data in orange shaded area of slide are as of December 31, 2024, except revenue from Large Customers and Non-GAAP gross margin are for three months ended December 31, 2024. Large Customers data are as of three months ended December 31 of their respective years. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and "Large Customers" definition.

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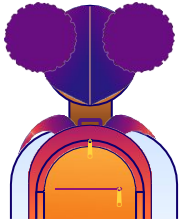
Helping Build a Better Internet

Project Galileo

Free services for journalists, civil society organizations, and human rights defenders

2900+ domains in 111 countries

DDoS Mitigation, Web Application Firewall (WAF), DNS, CDN, Zero Trust, SSL



Cybersafe Schools

Free services for K-12 public school districts

131 school districts in 30 US States

210,000 students and staff members protected

Area 1 Cloud Email Security and Gateway DNS Filtering

2024 Impact Report

Birthday Week

Engineering privacy into the Internet

Empowering the open source community

Responsible AI for everyone

Investing in technical standards

Sustainability Reporting

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"We need more tech companies to realize that civil society needs [programs like Project Galileo]. . .[We] need more value driven companies that realize the critical role that civil society plays in their business model."

Adrien Ogee, COO, CyberPeace Institute

For more information, visit https://www.cloudflare.com/impact/

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Building an innovation economy

Our goal is to be the infrastructure for the next generation.

Next-Generation Networks

Networks of the future must be faster, more secure, more private, and more reliable. Integrating new technologies like AI and smart devices demands low-latency, interconnected networks that are close to users and support a diverse cloud ecosystem.

Cloudflare makes it easier for anyone to write code, build applications, and launch new ideas anywhere in the world.

Cloudflare was built for this future.

Launching the next startup

Workers Launchpad, Cloudflare for Startups, and the Dev Alliance provide small businesses with access to free Cloudflare services, investors, training, technical support, partner companies, and Cloudflare-sponsored launch events.

New startups building on Cloudflare in 2024

115 startups

22 countries

40 participating venture capital funds

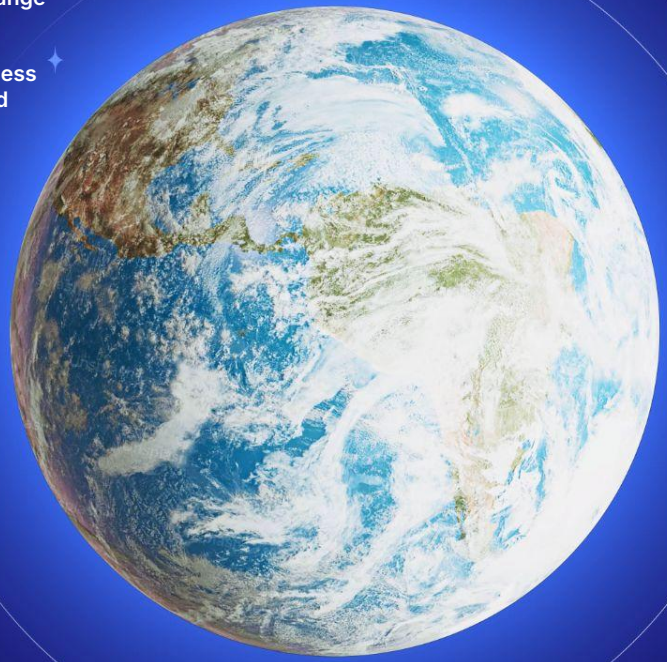
$2 billion in financing

To learn more about the newest startups launching on Cloudflare, please visit the Cloudflare blog.

Fighting for the open Internet

The Internet is a miracle. The connection of diverse networks with common standards enables us to exchange data around the world in a way that is resilient, interoperable, and accessible to anyone. Today, we depend on it for economic growth and innovation, access to information and free expression, and rule of law and democratic principles.

Cloudflare is proud to be part of the global community standing up for the Internet.



- Advocating for network neutrality
- Monitoring places where the Internet is not open
- Protecting human rights and democratic institutions
- Deploying standards that improve the privacy and security of data flows
- Participating in Internet standards development
- Supporting multistakeholder Internet governance

Cloudflare’s mission is to

Help build a better Internet

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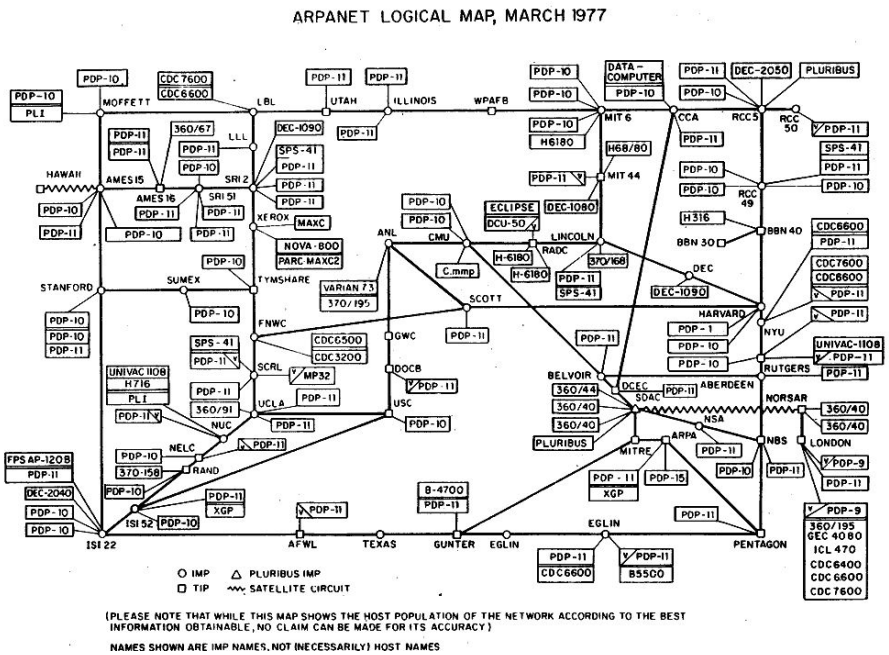
The Internet was not built for what it has become.



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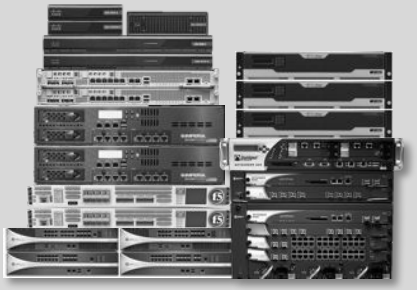
From Endless Hardware to a Global Cloud Platform

BAND-AID BOXES

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



BETTER INTERNET

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

CLOUDFLARE®

Global Cloud Platform

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Evolution of the Enterprise Stack

Yesterday ← → Tomorrow

Hardware / Software / Products (Buy)

Services / Cloud (Rent)

Network / Security

Application

Store/Compute

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An Integrated Global Cloud Platform

Cloudflare Platform

Cloudflare One

Cloudflare Zero Trust Services	Cloudflare Network Services	Cloudflare Application Services
Zero Trust Network Access	WAN-as-a-Service	WAF with API Protection
Secure Web Gateway	Firewall-as-a-Service	Rate Limiting
Cloud Access Security Broker	L3 & L4 DDoS Protection	Load Balancing
Cloud Email Security	Network Interconnect	Bot Management
Remote Browser Isolation	Smart Routing	L7 DDoS Protection
Data Loss Prevention	IDS/IPS	CDN and DNS

Cloudflare Developer Platform

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

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We Operate at Massive Scale

~227B
Cyber Threats Blocked per Day

237K+
Total Paying Customers

>65%
Of Revenue from Large Customers

50%
Of Revenue from Outside of the U.S.

Cyber threats blocked per day is approximate average over the three months ended December 31, 2024. All other figures are as of the three months ended December 31, 2024. See Appendix for “Paying Customers” and “Large Customers” definitions.

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Our Flexible, Scalable, & Efficient Serverless Architecture

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

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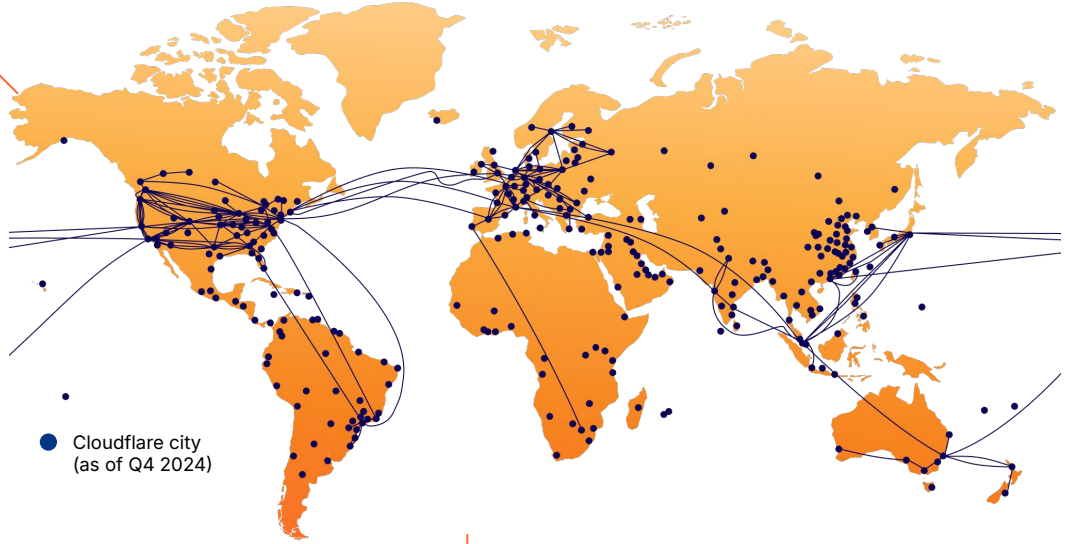
A Global Network Powering our Platform

335+ cities
in 125+ countries, including mainland China

~13,000 networks
directly connect to Cloudflare, including ISPs, cloud providers, and large enterprises

348 Tbps
of network capacity and growing

237,000+ Paying Customers



35%
of the Fortune 500 are Paying Customers as of December 31, 2024

27%
year-over-year Large Customer growth in Q4'24

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

Note: Figures as of December 31, 2024. Network capacity as of January 21, 2025. See Appendix for "Paying Customers" and "Large Customers" definitions.

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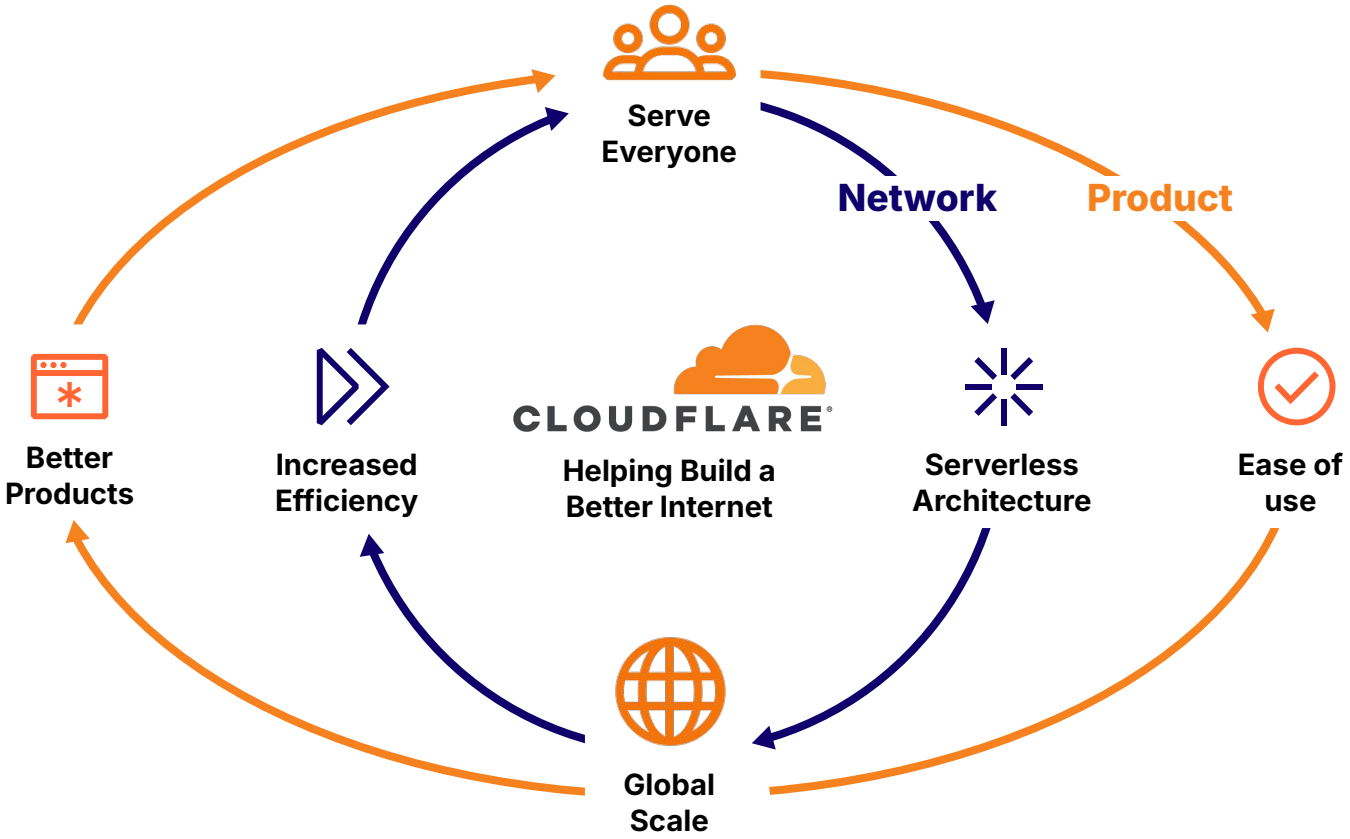
Our Product & Network Flywheels Drive Our Business



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Data Intelligence & Quality Assurance at Scale

Global sensor network
with paying customers in 190+ countries.

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

Immune system for the
Internet blocking an average of
~227 billion cyber threats each
day.

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

Note: Cyber threats blocked per day is approximate average over the three months ended December 31, 2024. Other figures as of the three months ended December 31, 2024.

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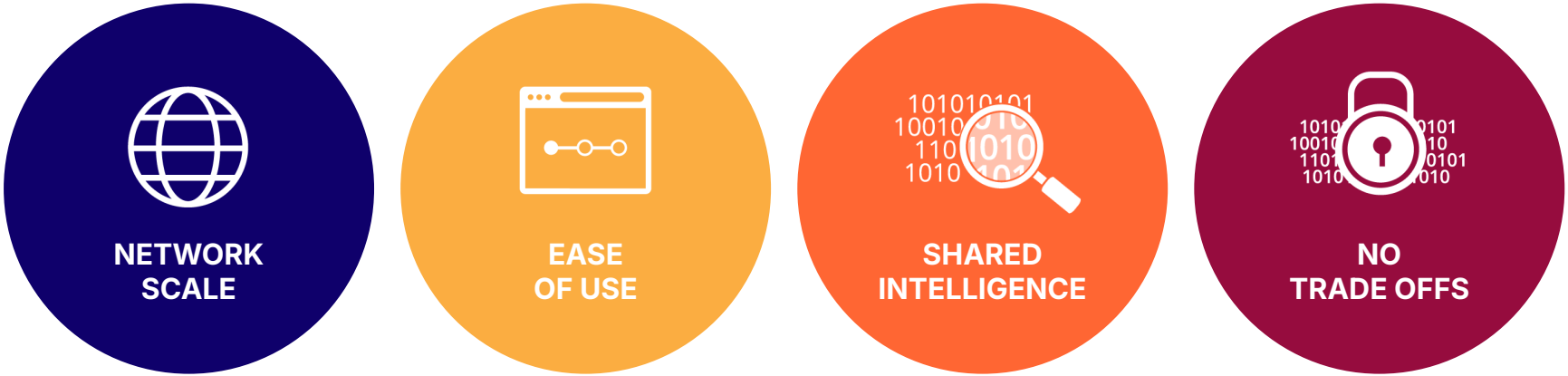
Our Competitive Advantages



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Our Favorable Competitive Position

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

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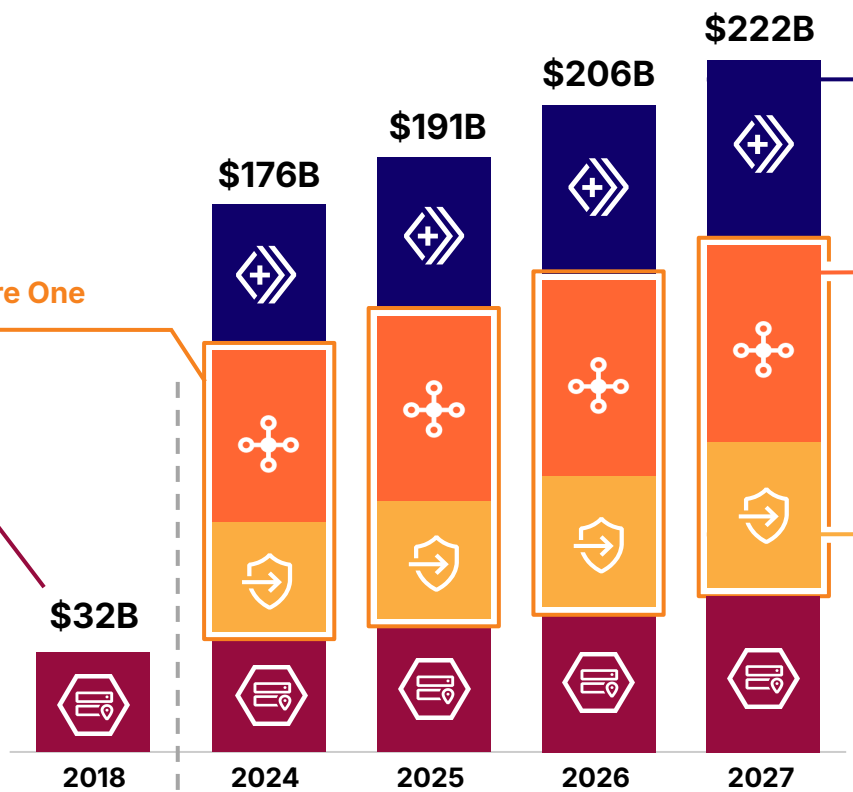
Consistent & Deliberate TAM Expansion



1 Cloudflare One

Cloudflare Application Services

- Application Delivery Controllers
- CDN
- DDoS
- Web Application Firewall
- Bot Management
- Anti-Fraud
- Threat Intelligence

Cloudflare Developer Services

- Application Platform
- Object Storage

Cloudflare Network Services

- Network Firewall
- MPLS
- SD-WAN
- Intrusion Detection & Prevention
- Multicloud Networking

Cloudflare Zero Trust Services

- VPN
- Content Filtering
- Remote Browser Isolation
- Data Loss Prevention
- Privileged Access Management
- Network Analytics
- Email Security
- CASB

Areas for Potential Incremental Growth

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

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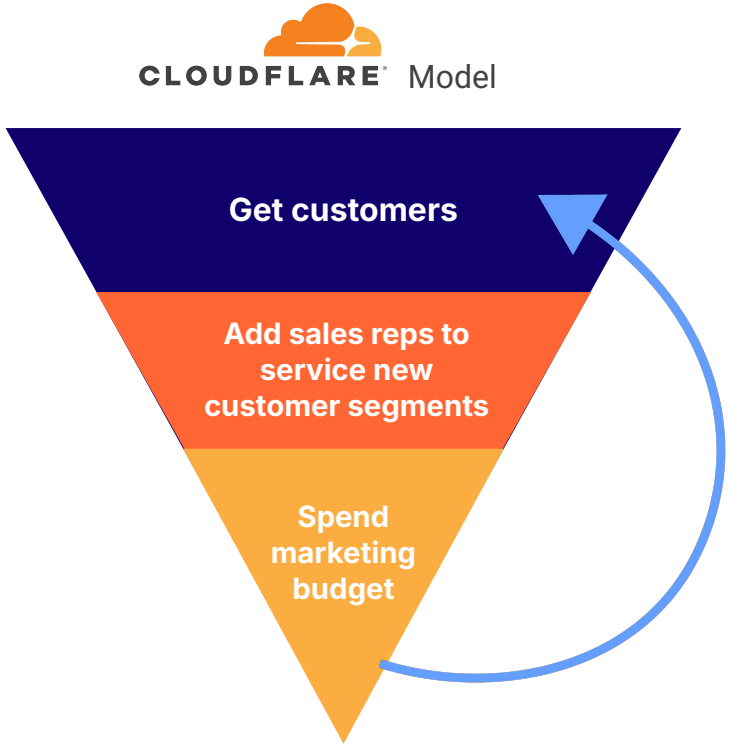
Note: Graphic is prepared by Cloudflare. Total Addressable Market figures are Cloudflare estimates based on Gartner and IDC market forecasts. Figures reflect the markets addressed by our current product offerings. IDC markets covered include DDoS protection services, CDN, Bot Management, and API Security. All other markets are covered by Gartner forecasts. For full citation details on the Gartner forecasts used in Cloudflare's estimations, see the Appendix.

Traditional Go-To-Market Model Inverted

We don’t build ahead of the curve.

Sources of Leverage

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



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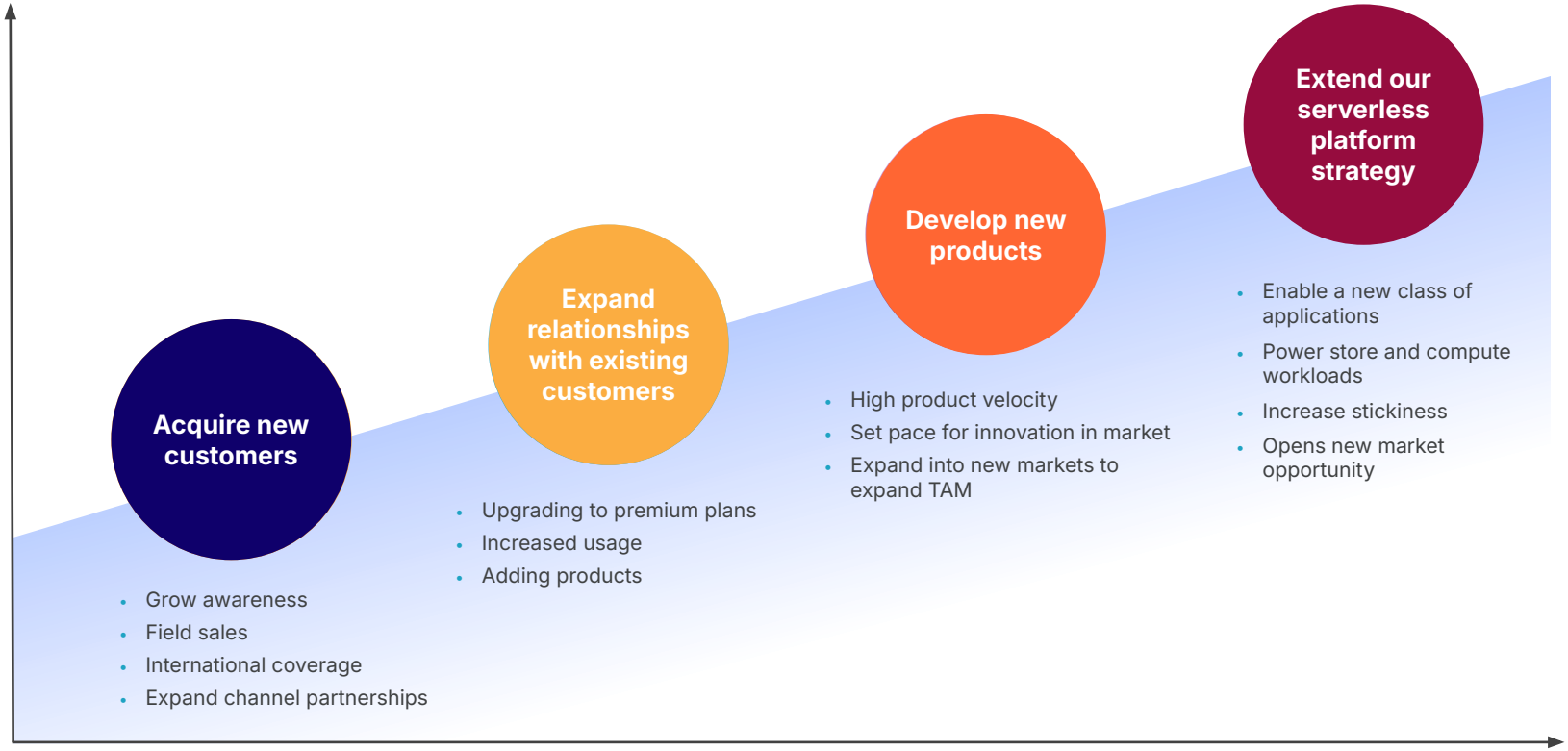
Our Strategy for Growth



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Financial Overview

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Key Financial Highlights

$191B
Large Addressable Market in 2025

27%
Y/Y Q4'24 Revenue Growth

78%
Q4'24 Non-GAAP Gross Margin

3,497
Large Customers

Note: Total Addressable Market represents 2025 expected spend from our analysis based on Gartner and IDC market data. Year-over-year revenue growth and Non-GAAP gross margin are as of the three months ended December 31, 2024. Large Customers are as of December 31, 2024. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and how we define "Large Customers."

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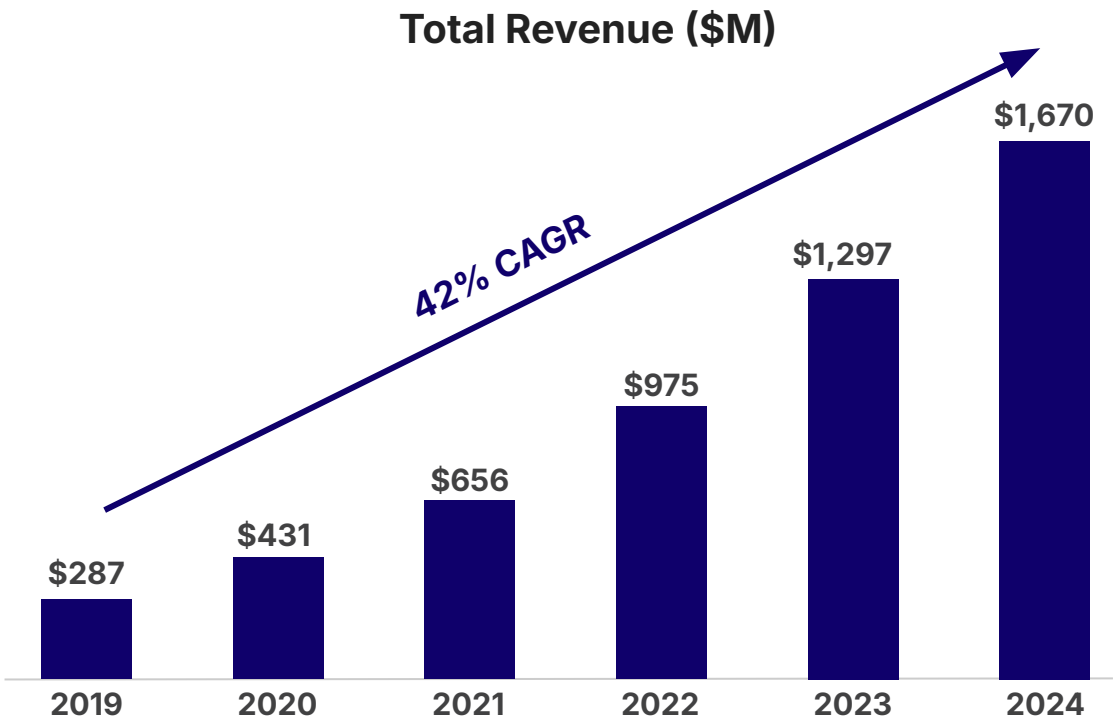
Track Record of Delivering Revenue Growth



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- 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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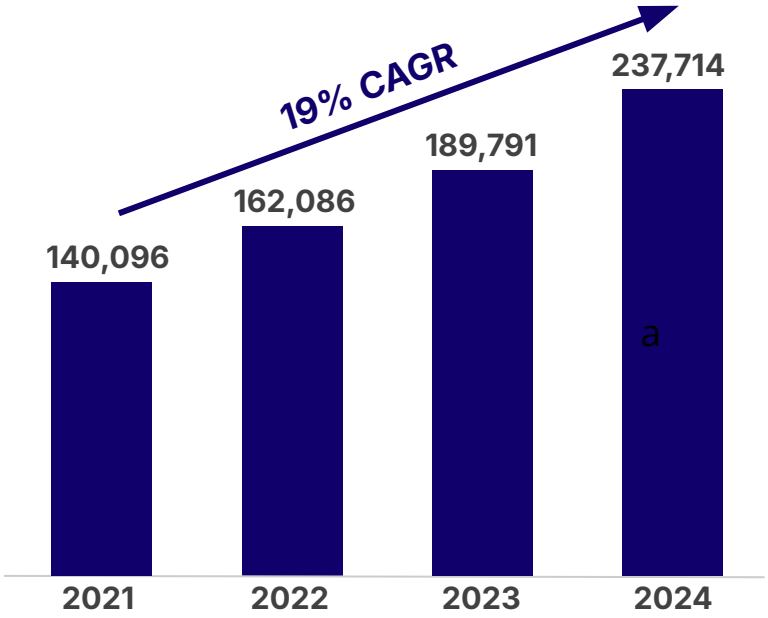
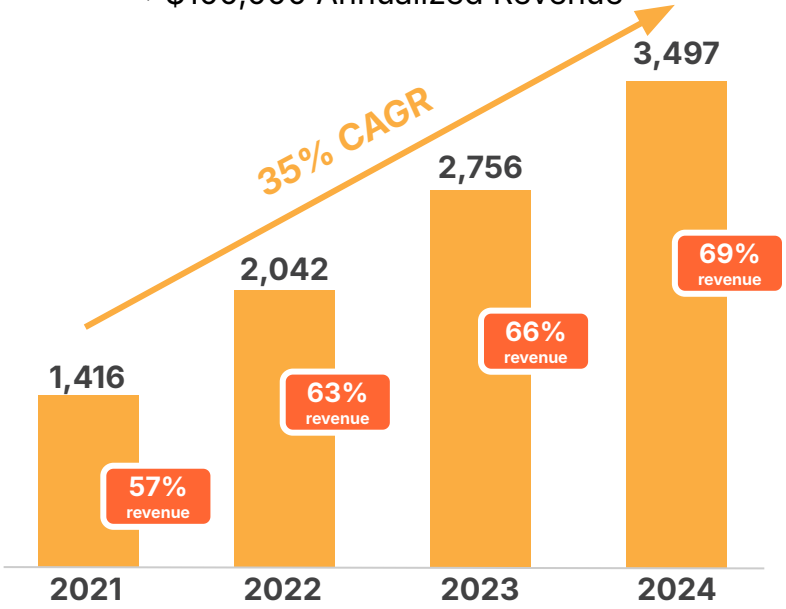
Rapid Customer Growth

Paying Customers



Large Customers

>$100,000 Annualized Revenue



Note: Paying and Large Customer data are as of three months ended December 31 of their respective years. See the Appendix for how we define “Paying Customers” and “Large Customers.”

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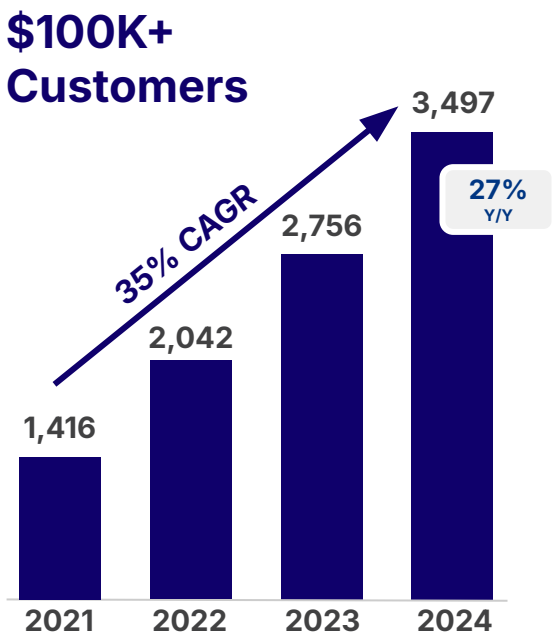
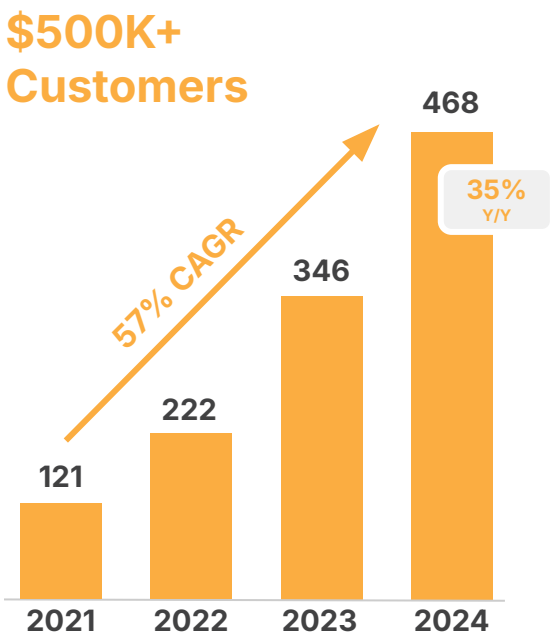
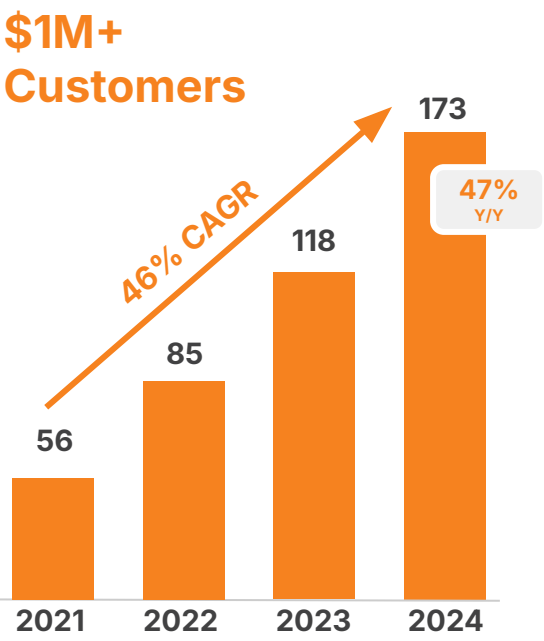
Significant Growth in Large Customer Cohorts







Note: Large Customers data are as of three months ended December 31 of their respective years. See the Appendix for how we define "Large Customers," which are the same as $100K+ customers. $500K+ and $1M+ customers are defined in the same manner, except we use $500K+ and $1M+, respectively, of Annualized Revenue instead of $100K+.

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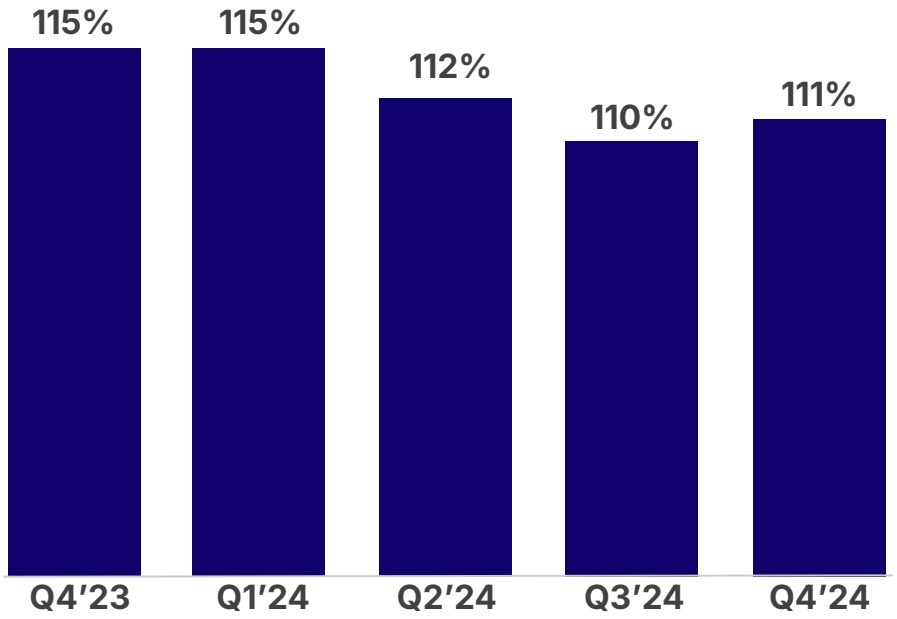
Strong Dollar-Based Net Retention



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

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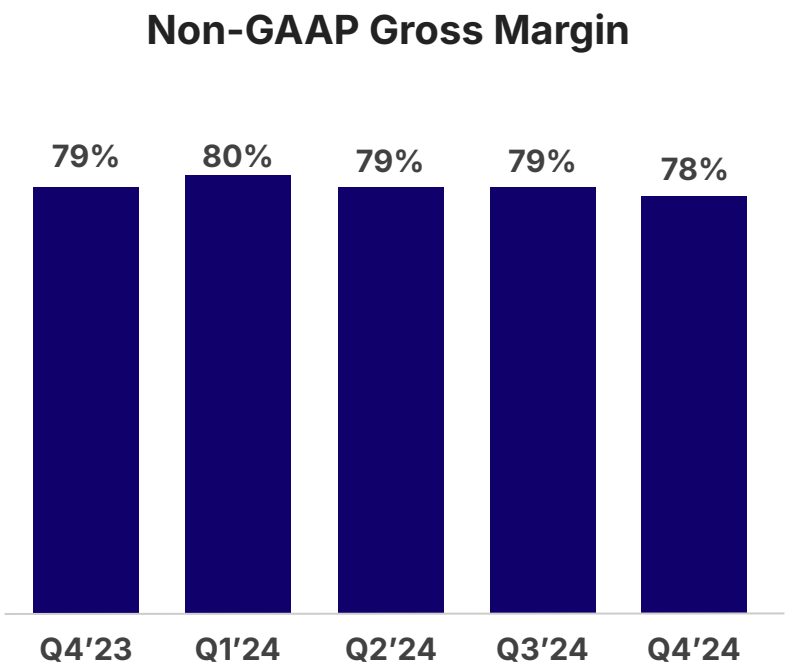
DNR includes all paying customers

Large customers are a long-term tailwind to DNR

Continuous innovation offers expansion opportunities

Attractive & Consistent Gross Margin



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

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Serverless architecture deployed on commodity hardware

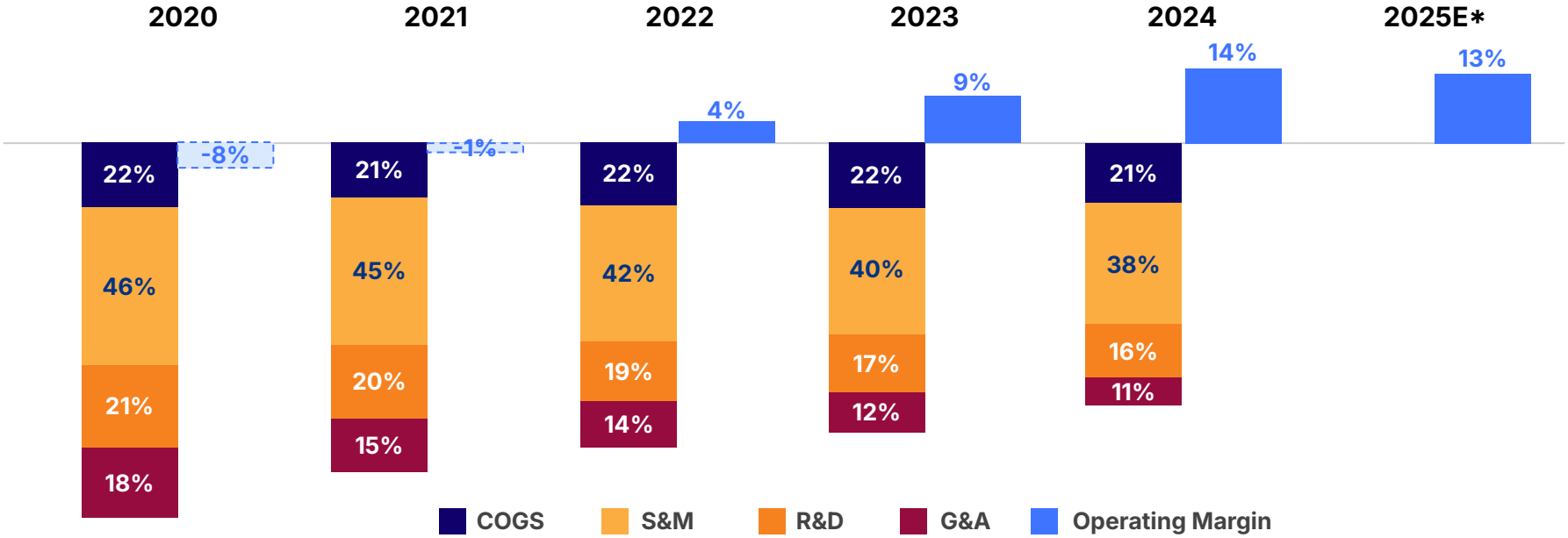
Single software stack across the network

Symbiotic relationship with ISPs

Leverage idle capacity across network

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.
*2025E is based on full-year mid-point guidance provided by Cloudflare on February 6, 2025. 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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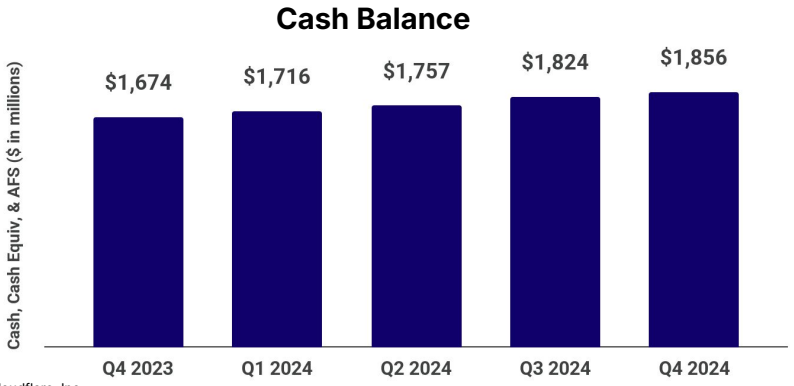
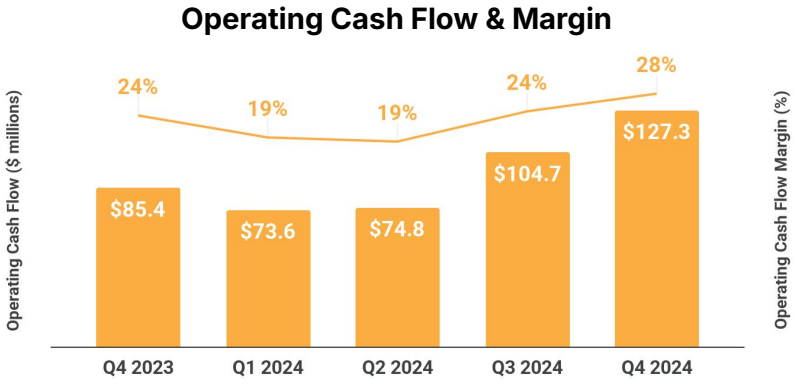
Strong Cash Position

- **Issued 2025 Notes:** Raised $495 million in our Convertible Notes Offering due 2025 that priced on May 13, 2020, net of issuance costs and a capped call with respect to the 2025 convertible notes.
- **Issued 2026 Notes:** Raised $790 million in our Convertible Note Offering due 2026 that priced on August 10, 2021, net of the repurchase of 2025 notes, issuance costs, and a capped call with respect to the 2026 convertible notes.
- **Repurchased 2025 Notes:** Repurchased $123.0 million principal amount for $172.7 million in cash including accrued interest payable in May 2023. Paid approximately $35.4 million in cash and delivered approximately 0.5 million shares of our Class A common stock in July 2023 to settle the conversion of approximately $35.4 million aggregate principal amount of the 2025 Notes.
- **Revolving Credit Facility:** Executed $400 million senior secured revolving credit facility on May 21, 2024. The proceeds may be used for working capital and general corporate purposes.





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Guidance

Q1 2025	
Revenue	**$468.0 - $469.0**
Y/Y Growth	24%
Operating Income	**$54.0 - $55.0**
Operating Margin	12%
EPS	**$0.16**

FY 2025	
Revenue	**$2,090.0 - $2,094.0**
Y/Y Growth	25%
Operating Income	**$272.0 - $276.0**
Operating Margin	13%
EPS	**$0.79 - $0.80**

FY 2025
Network Capex
as % of Revenue

12%-13%

Note: These forward looking statements were provided by us on February 6, 2025. 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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Long-Term Operating Model

	2021	2022	2023	2024	Long-Term Model
Gross Margin	79 %	78 %	78 %	79 %	**75% - 77%**
Sales & Marketing (% of revenue)	45 %	42 %	40 %	38 %	**27% - 29%**
Research & Development (% of revenue)	20 %	19 %	17 %	16 %	**18% - 20%**
General & Administrative (% of revenue)	15 %	14 %	12 %	11 %	**8% - 10%**
Operating Margin	(1)%	4%	9%	14%	**20%+**
Free Cash Flow Margin	(7)%	(4)%	9%	10%	**~25%+**

Unit economics support 20%+ long-term operating margins

- Leverage efficiency and elasticity of our network and ingress/egress dynamics
- Scale go-to-market operations with a focus on improving productivity
- Continue to prioritize product innovation
- Benefit from economies of scale and automation

Note: Metrics shown are Non-GAAP. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation.

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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 subscription revenue model with attractive gross margin

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Appendix

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GAAP to Non-GAAP Reconciliation (Annual)

	2020	2021	2022	2023	2024
GAAP cost of revenue	**$101,055**	**$147,134**	**$232,610**	**$307,005**	**$378,702**
Less: Stock-based compensation expense & related payroll taxes	-$1,466	-$3,703	-$6,770	-$8,360	-$11,597
Less: Amortization of acquired intangible assets	-$3,081	-$2,946	-$13,444	-$17,702	-$11,084
Non-GAAP cost of revenue	**$96,508**	**$140,485**	**$212,396**	**$280,943**	**$356,021**
GAAP gross profit	**$330,004**	**$509,292**	**$742,631**	**$989,740**	**$1,290,924**
Add: Stock-based compensation expense & related payroll taxes	$1,466	$3,703	$6,770	$8,360	$11,597
Add: Amortization of acquired intangible assets	$3,081	$2,946	$13,444	$17,702	$11,084
Non-GAAP gross profit	**$334,551**	**$515,941**	**$762,845**	**$1,015,802**	**$1,313,605**
GAAP gross margin	77%	78%	76%	76%	77%
Non-GAAP gross margin	78%	79%	78%	78%	79%
GAAP sales and marketing expense	**$217,875**	**$328,065**	**$465,762**	**$599,117**	**$745,791**
Less: Stock-based compensation expense & related payroll taxes	-$17,678	-$32,869	-$53,692	-$76,711	-$95,763
Less: Amortization of acquired intangible assets	-	-	-$1,725	-$2,300	-$1,663
Less: Acquisition-related and other expenses	-	-	-$265	-	-
Less: One-time compensation charge	-	-	-	-	-$15,000
Non-GAAP sales and marketing expense	**$200,197**	**$295,196**	**$410,080**	**$520,106**	**$633,365**
GAAP S&M expense as a % of revenue	51%	50%	48%	46%	45%
Non-GAAP S&M expense as a % of revenue	46%	45%	42%	40%	38%
GAAP research and development expense	**$127,144**	**$189,408**	**$298,303**	**$358,143**	**$421,374**
Less: Stock-based compensation expense & related payroll taxes	-$30,497	-$61,056	-$112,277	-$140,074	-$151,936
Less: Acquisition-related and other expenses	-$5,725	-	-$3,682	-	-
Non-GAAP research and development expense	**$90,922**	**$128,352**	**$182,344**	**$218,069**	**$269,438**
GAAP R&D expense as a % of revenue	29%	29%	31%	28%	25%
Non-GAAP R&D expense as a % of revenue	21%	20%	19%	17%	16%
GAAP general and administrative expense	**$91,753**	**$119,503**	**$179,769**	**$217,965**	**$278,520**
Less: Stock-based compensation expense & related payroll taxes	-$13,875	-$19,706	-$45,027	-$62,355	-$97,127
Less: Acquisition-related and other expenses	-$554	-$380	-	-	-$702
Non-GAAP general and administrative expense	**$77,324**	**$99,417**	**$134,742**	**$155,610**	**$180,691**
GAAP G&A expense as a % of revenue	21%	18%	18%	17%	17%
Non-GAAP G&A expense as a % of revenue	18%	15%	14%	12%	11%
GAAP loss from operations	**-$106,768**	**-$127,684**	**-$201,203**	**-$185,485**	**-$154,761**
Add: Stock-based compensation expense & related payroll taxes	$63,516	$117,334	$217,766	$287,500	$356,423
Add: Amortization of acquired intangible assets	$3,081	$2,946	$15,169	$20,002	$12,747
Add: Acquisition-related and other expenses	$6,279	$380	$3,947	-	$702
Add: One-time compensation charge	-	-	-	-	$15,000
Non-GAAP loss from operations	**-$33,892**	**-$7,024**	**$35,679**	**$122,017**	**$230,111**
GAAP operating margin	-25%	-19%	-21%	-14%	-9%
Non-GAAP operating margin	**-8%**	**-1%**	**4%**	**9%**	**14%**

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GAAP to Non-GAAP Reconciliation (Quarterly)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
GAAP cost of revenue	**$83,283**	**$85,038**	**$89,011**	**$95,967**	**$108,686**
Less: Stock-based compensation expense & related payroll taxes	-$2,064	-$2,822	-$3,011	-$2,943	-$2,821
Less: Amortization of acquired intangible assets	-$4,764	-$4,691	-$1,619	-$2,054	-$2,720
Non-GAAP cost of revenue	**$76,455**	**$77,525**	**$84,381**	**$90,970**	**$103,145**
GAAP gross profit	**$279,190**	**$293,564**	**$311,985**	**$334,115**	**$351,260**
Add: Stock-based compensation expense & related payroll taxes	$2,064	$2,822	$3,011	$2,943	$2,821
Add: Amortization of acquired intangible assets	$4,764	$4,691	$1,619	$2,054	$2,720
Non-GAAP gross profit	**$286,018**	**$301,077**	**$316,615**	**$339,112**	**$356,801**
GAAP gross margin	77%	78%	78%	78%	76%
Non-GAAP gross margin	79%	80%	79%	79%	78%
GAAP sales and marketing expense	**$165,214**	**$194,102**	**$174,501**	**$185,221**	**$191,967**
Less: Stock-based compensation expense & related payroll taxes	-$19,435	-$21,775	-$24,629	-$24,677	-$24,682
Less: Amortization of acquired intangible assets	-$575	-$575	-$363	-$363	-$362
Less: One-time compensation charge	-	-$15,000	-	-	-
Non-GAAP sales and marketing expense	**$145,204**	**$156,752**	**$149,509**	**$160,181**	**$166,923**
GAAP S&M expense as a % of revenue	46%	51%	44%	43%	42%
Non-GAAP S&M expense as a % of revenue	40%	41%	37%	37%	36%
GAAP research and development expense	**$96,401**	**$87,703**	**$102,547**	**$110,911**	**$120,213**
Less: Stock-based compensation expense & related payroll taxes	-$36,932	-$28,980	-$37,106	-$40,459	-$45,391
Non-GAAP research and development expense	**$59,469**	**$58,723**	**$65,441**	**$70,452**	**$74,822**
GAAP R&D expense as a % of revenue	27%	23%	26%	26%	26%
Non-GAAP R&D expense as a % of revenue	16%	16%	16%	16%	16%
GAAP general and administrative expense	**$60,404**	**$66,309**	**$69,635**	**$68,777**	**$73,799**
Less: Stock-based compensation expense & related payroll taxes	-$18,873	-$23,150	-$24,761	-$23,688	-$25,528
Less: Acquisition-related and other expenses	-	-	-$162	-$78	-$462
Non-GAAP general and administrative expense	**$41,531**	**$43,159**	**$44,712**	**$45,011**	**$47,809**
GAAP G&A expense as a % of revenue	17%	18%	17%	16%	16%
Non-GAAP G&A expense as a % of revenue	11%	11%	11%	10%	10%
GAAP loss from operations	**-$42,829**	**-$54,550**	**-$34,698**	**-$30,794**	**-$34,719**
Add: Stock-based compensation expense & related payroll taxes	$77,304	$76,727	$89,507	$91,767	$98,422
Add: Amortization of acquired intangible assets	$5,339	$5,266	$1,982	$2,417	$3,082
Add: Acquisition-related and other expenses	-	-	$162	$78	$462
Add: One-time compensation charge	-	$15,000	-	-	-
Non-GAAP loss from operations	**$39,814**	**$42,443**	**$56,953**	**$63,468**	**$67,247**
GAAP operating margin	-12%	-14%	-9%	-7%	-8%
Non-GAAP operating margin	**11%**	**11%**	**14%**	**15%**	**15%**

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Key Business Metrics

Paying Customers

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
	168,159	174,129	182,027	189,791	197,138	210,166	221,540	237,714
y-y growth	13%	15%	17%	17%	17%	21%	22%	25%

Paying Customers (> $100,000 Annualized Revenue)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
	2,156	2,352	2,558	2,756	2,878	3,046	3,265	3,497
y-y growth	40%	34%	34%	35%	33%	30%	28%	27%
% of revenue	62%	64%	65%	66%	67%	67%	67%	69%

Dollar-Based Net Retention

Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
117%	115%	116%	115%	115%	112%	110%	111%

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

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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 and Warp, which agreements and customers together represent an insignificant amount of our revenue. An entity is defined as a company, a government institution, a non-profit organization, or a distinct business unit of a large company. An active contract is defined as a customer relationship for which we have provided services during the quarter.

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

Dollar-Based Net Retention. 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 measures our ability to retain and expand recurring revenue from existing customers. To calculate dollar-based net retention 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 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 excludes 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 and IDC market forecasts. Figures reflect the markets addressed by our current product offerings. IDC markets covered include DDoS protection services, CDN, Bot Management, and API Security. All other markets are covered by Gartner forecasts and include the following Gartner sources: (1) Forecast: Information Security and Risk Management, Worldwide, 2022-2028, 1Q24 Update, Shailendra Upadhyay, Christian Canales, et.al., 03/29/2023; (2) Forecast: Enterprise Network Equipment by Market Segment, Worldwide, 2022-2028, 1Q24 Update, Christian Canales, Naresh Singh, et.al., 03/27/2024, and (3) Forecast: Enterprise Infrastructure Software, Worldwide, 2022-2028, 1Q24 Update, Arunasree Cheparthi, Robin Schumacher, et.al., 03/22/2024.

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