



Investor Presentation

As of March 31, 2025

Safe Harbor



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Cloudflare at a Glance

2010
Launched

250K+
Paying
Customers

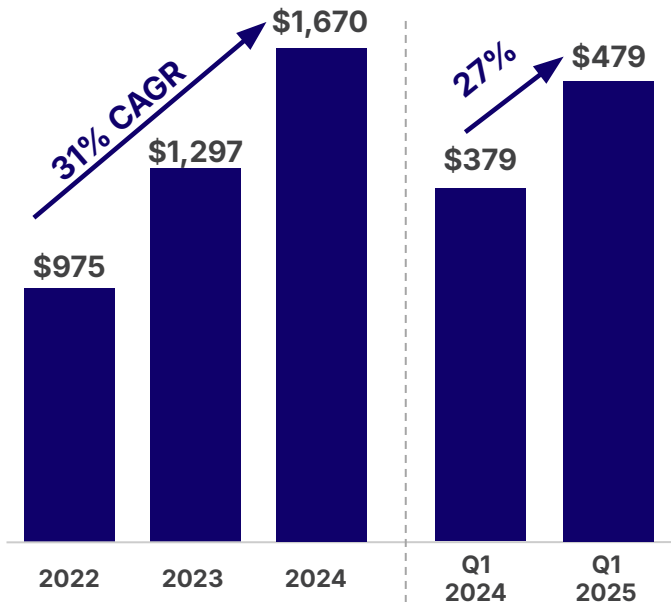
330+
Cities in
Network

69%
Of Revenue from
Large Customers

4,400
Employees

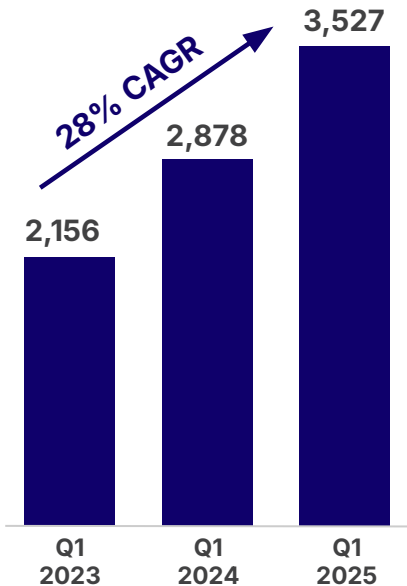
77%
Non-GAAP Gross
Margin

Total Revenue (\$M)



Large Customers

> \$100,000 Annualized Revenue



Note: Unless indicated otherwise, all data in orange shaded area of slide are as of March 31, 2025 except revenue from Large Customers and Non-GAAP gross margin are for three months ended March 31, 2025. Large Customers data are as of three months ended March 31 of their respective years. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and "Large Customers" definition.

Helping Build a Better Internet

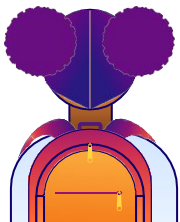


Project Galileo

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

**"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/>

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.



Supporting multistakeholder
Internet governance

Participating in Internet
standards development

Advocating for network
neutrality

Monitoring places where the
Internet is not open

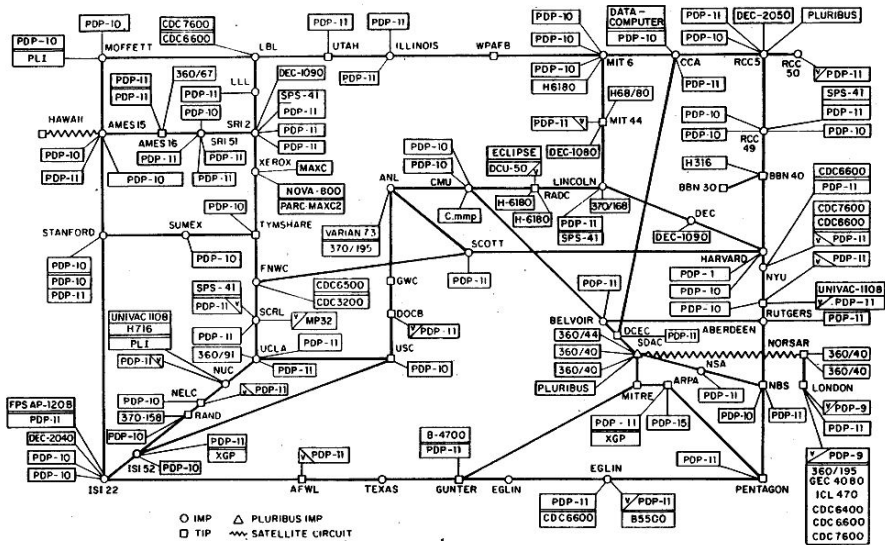
Protecting human rights and
democratic institutions

Deploying standards that improve the
privacy and security of data flows

Cloudflare's mission is to
Help build a better Internet

The Internet was not built for what it has become.

ARPANET LOGICAL MAP, MARCH 1977

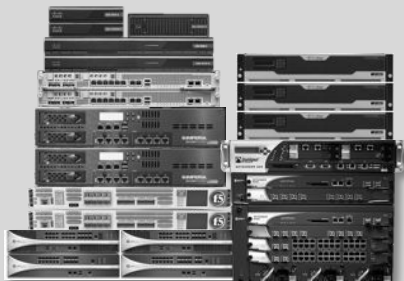


(PLEASE NOTE THAT WHILE THIS MAP SHOWS THE HOST POPULATION OF THE NETWORK ACCORDING TO THE BEST INFORMATION OBTAINABLE, NO CLAIM CAN BE MADE FOR ITS ACCURACY)
NAMES SHOWN ARE IMP NAMES, NOT NECESSARILY HOST NAMES

From Endless Hardware to a Global Cloud Platform

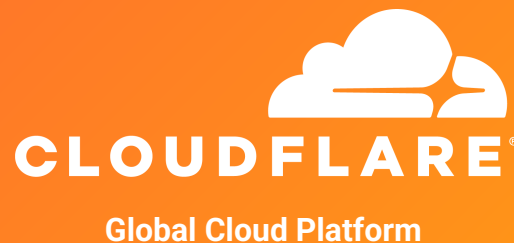
BAND-AID BOXES

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

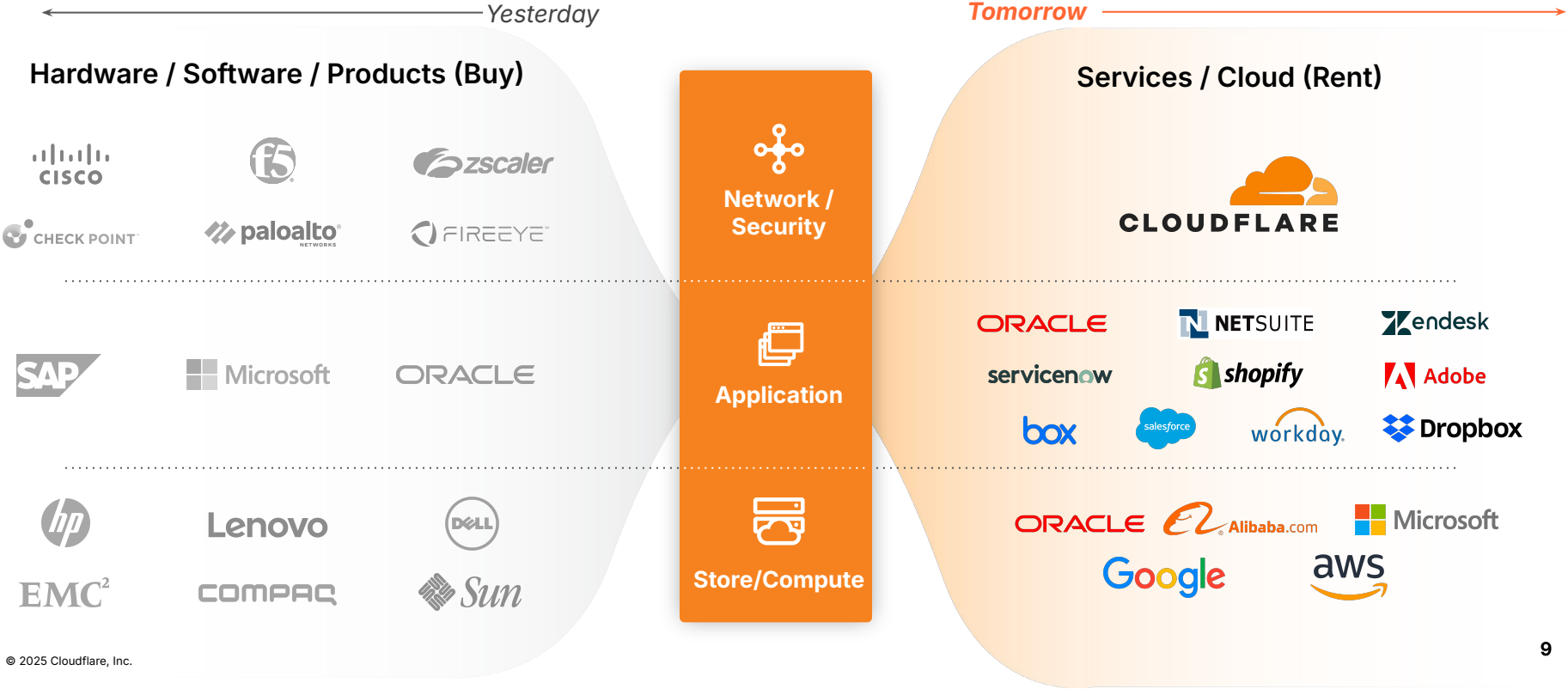


BETTER INTERNET

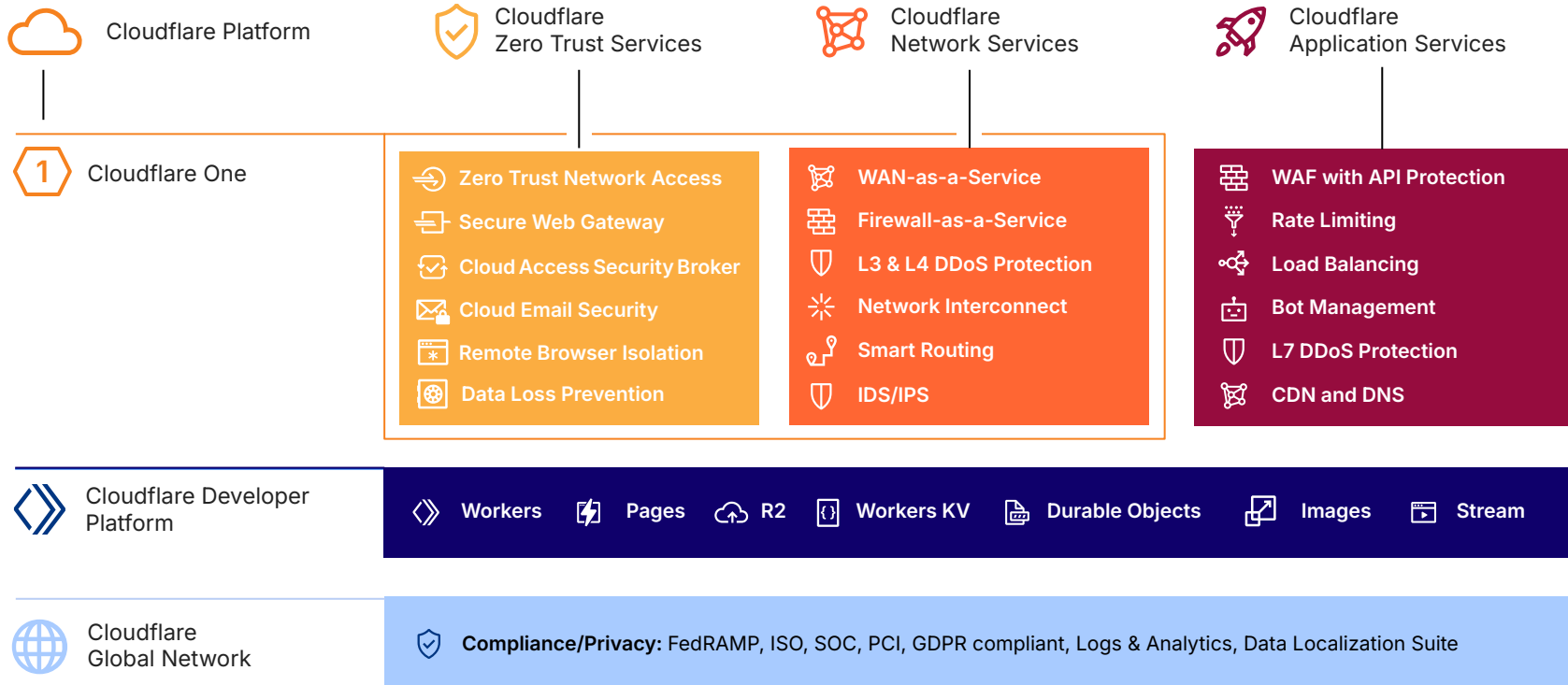
- Easy-to-use, flexible, and scalable
- Unified control plane
- Serverless cloud architecture
- Cloud, hybrid, on-premise, and SaaS
- Broad, integrated product platform



Evolution of the Enterprise Stack



An Integrated Global Cloud Platform



We Operate at Massive Scale

~247B

**Cyber Threats
Blocked per Day**

250K+

**Total Paying
Customers**

69%

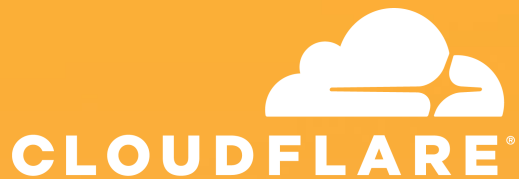
**Of Revenue from
Large Customers**

51%

**Of Revenue from
Outside of the U.S.**

Cyber threats blocked per day is approximate average over the three months ended March 31, 2025. All other figures are as of the three months ended March 31, 2025. 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

A Global Network Powering our Platform



330+ cities

in 125+ countries, including mainland China



~13,000 networks

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



388 Tbps

of network capacity and growing



250,000+ Paying Customers



36%

of the Fortune 500 are Paying Customers
as of March 31, 2025

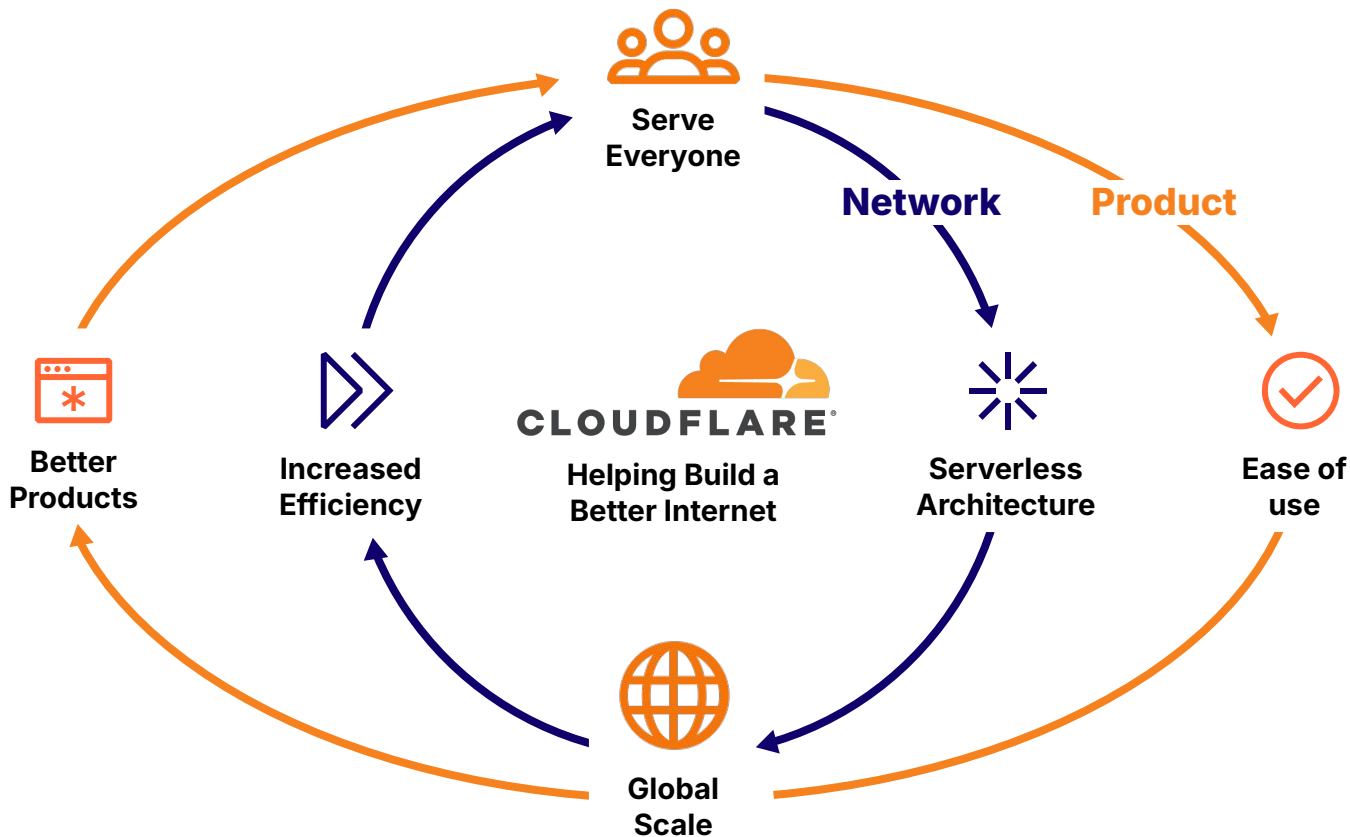
23%

year-over-year Large Customer growth in Q1'25

~95%

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

Our Product & Network Flywheels Drive Our Business



Data Intelligence & Quality Assurance at Scale

Global sensor network

with paying customers in 190+ countries.

Machine learning systems

improve products with
every customer's request.

Immune system for the
Internet blocking an average of
~247 billion cyber threats each
day.

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

Note: Cyber threats blocked per day is approximate average over the three months ended March 31, 2025. Other figures as of the three months ended March 31, 2025.

Our Competitive Advantages



**NETWORK
SCALE**



**EASE
OF USE**












**SHARED
INTELLIGENCE**

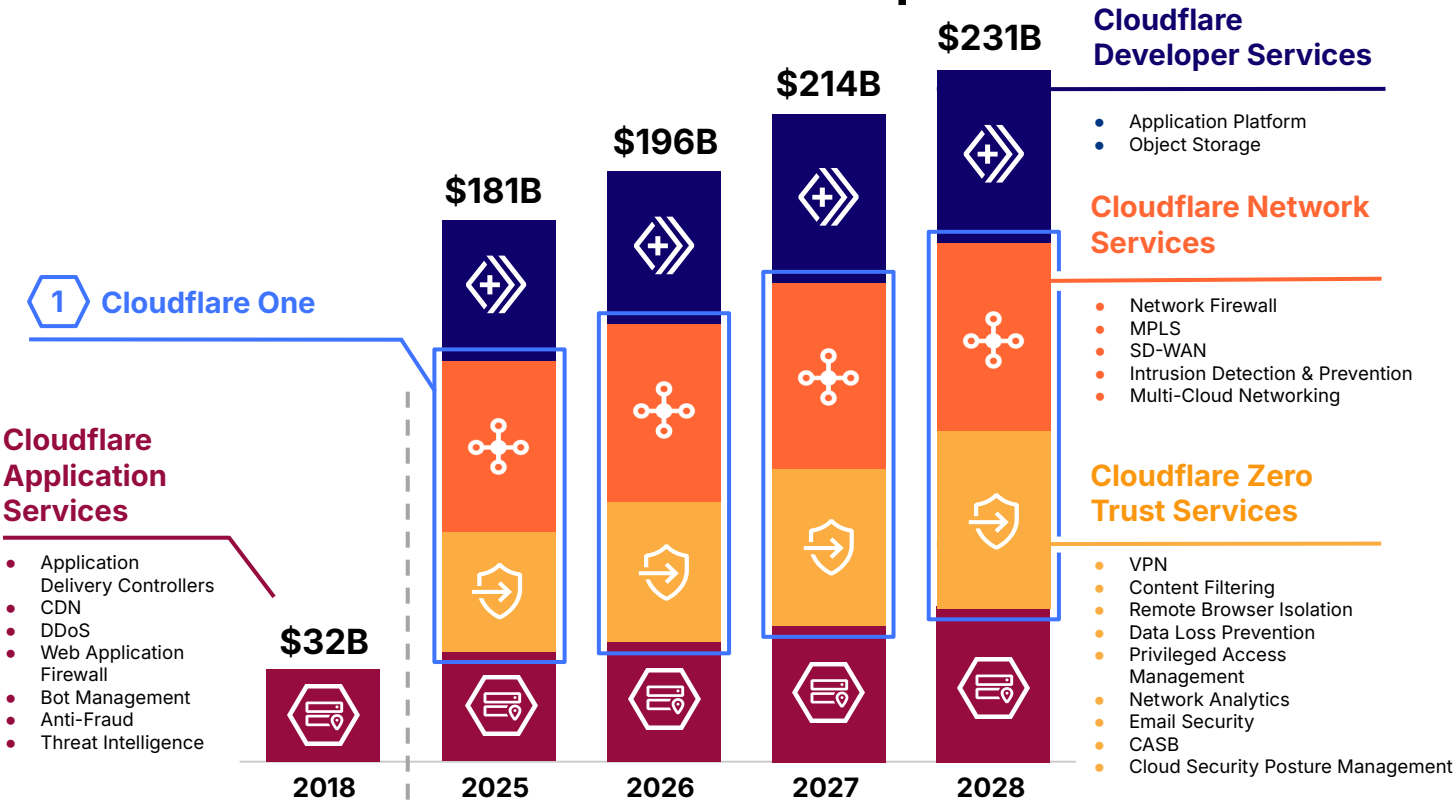


**NO
TRADE OFFS**

Our Favorable Competitive Position

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

Consistent & Deliberate TAM Expansion



Areas for Potential Incremental Growth



AI



Database



Internet of Things



5G Cellular



Network Services

Traditional Go-To-Market Model Inverted

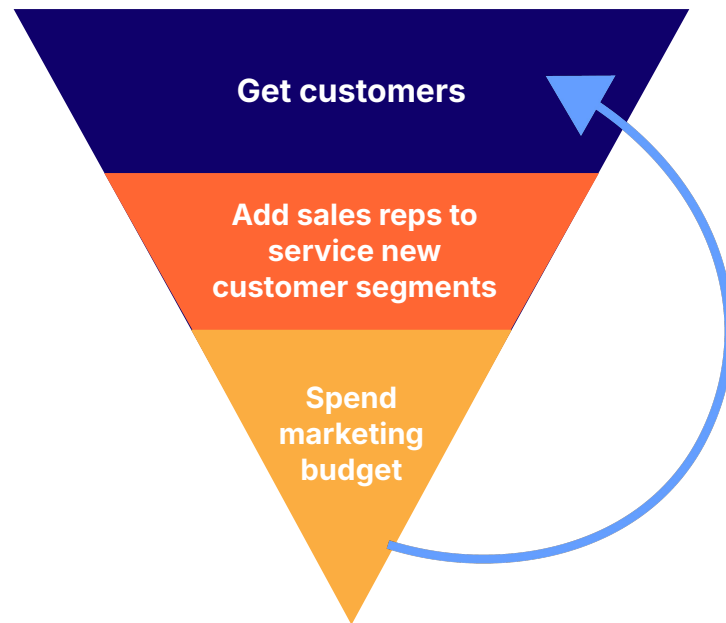
We don't build ahead of the curve.

Sources of Leverage

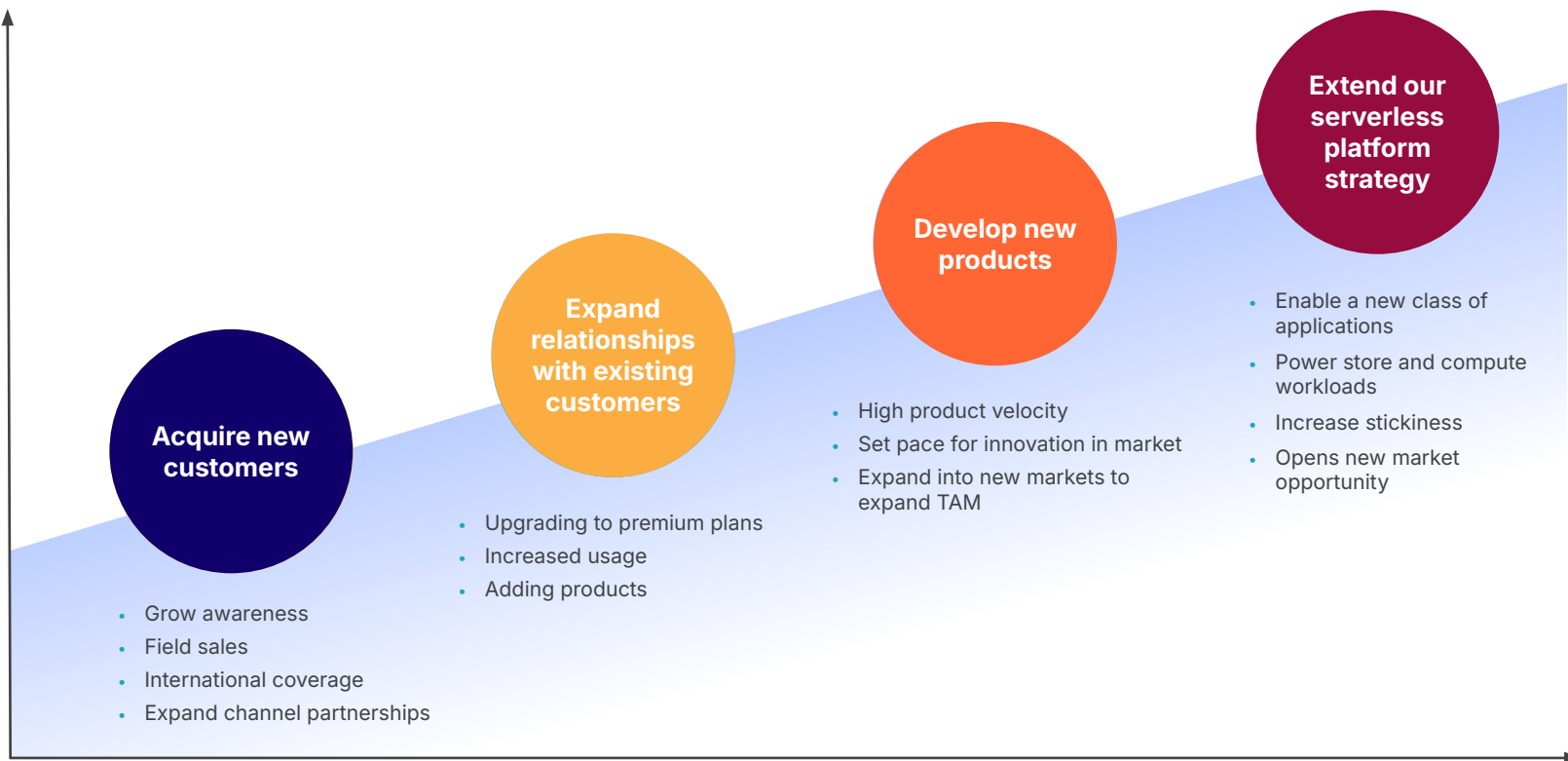
- Self service adoption for customers of all sizes
- Natural expansion
- Pulled into new geographies
- Pulled up market



CLOUDFLARE[®] Model



Our Strategy for Growth



Financial Overview

Key Financial Highlights

\$181B

Large
Addressable
Market in 2025

27%

Q1'25 Y/Y
Revenue Growth

77%

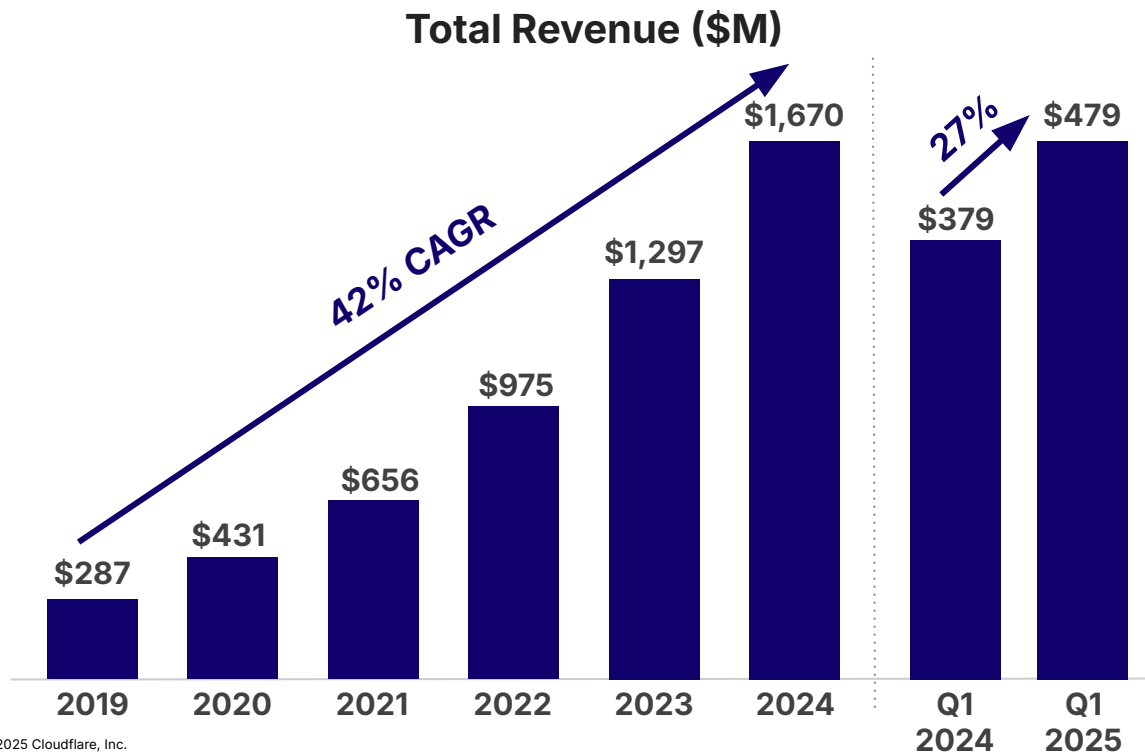
Q1'25 Non-GAAP
Gross Margin

3,527

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 March 31, 2025. Large Customers are as of March 31, 2025. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and how we define "Large Customers."

Track Record of Delivering Revenue Growth



Investment in enterprise sales



Large customer momentum



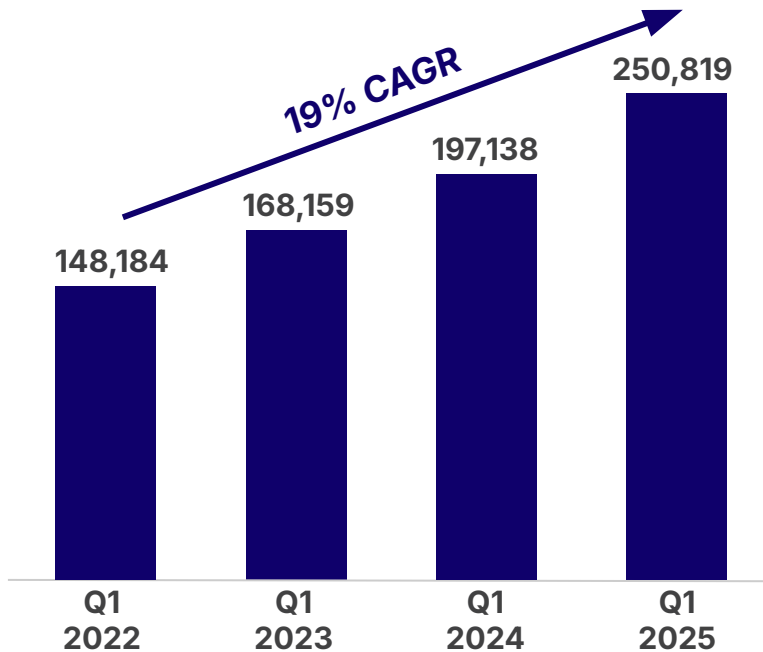
Land and expand strategy drives growth across cohorts



Strong penetration across the entire product portfolio

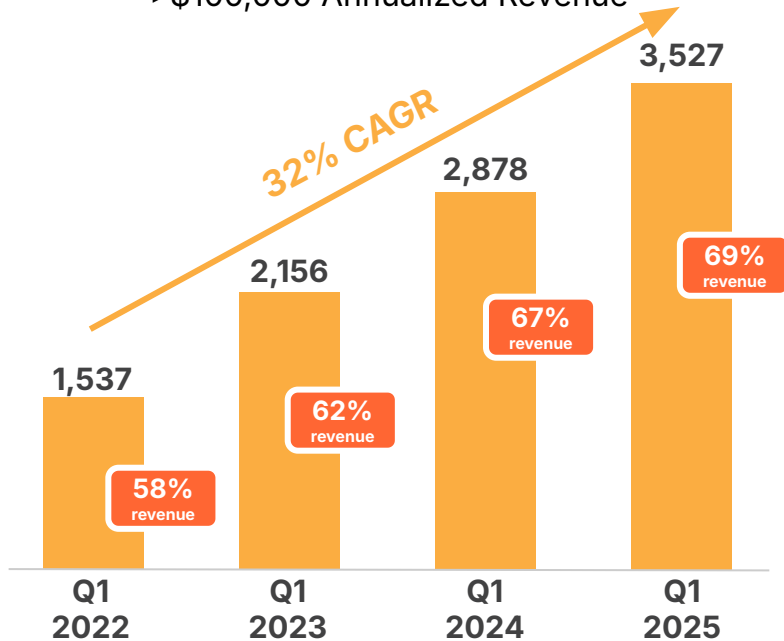
Rapid Customer Growth

Paying Customers



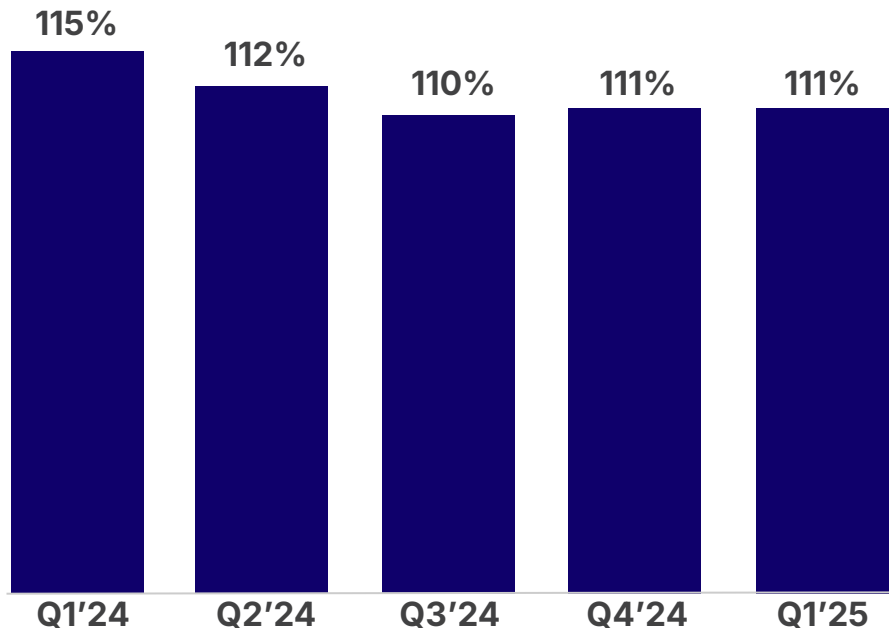
Large Customers

>\$100,000 Annualized Revenue



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

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

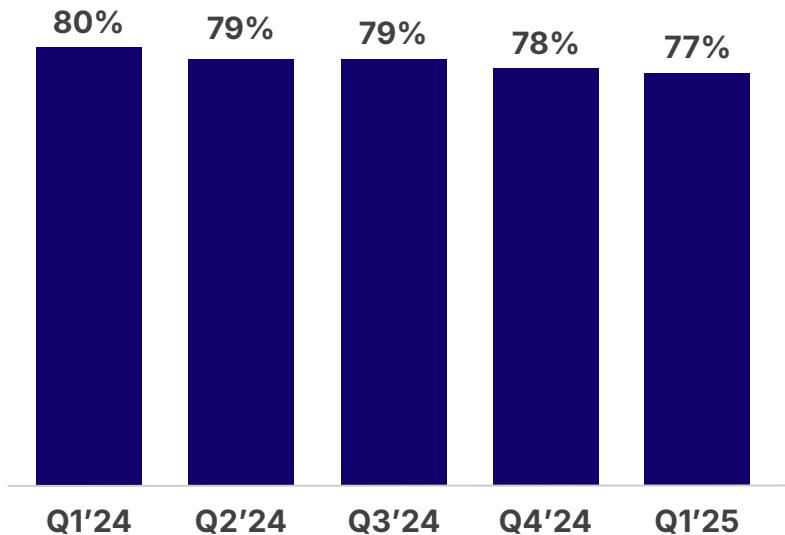


Large customers are a long-term tailwind to DNR



Continuous innovation offers expansion opportunities

Non-GAAP Gross Margin



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

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Attractive & Consistent Gross Margin

Serverless architecture deployed on commodity hardware

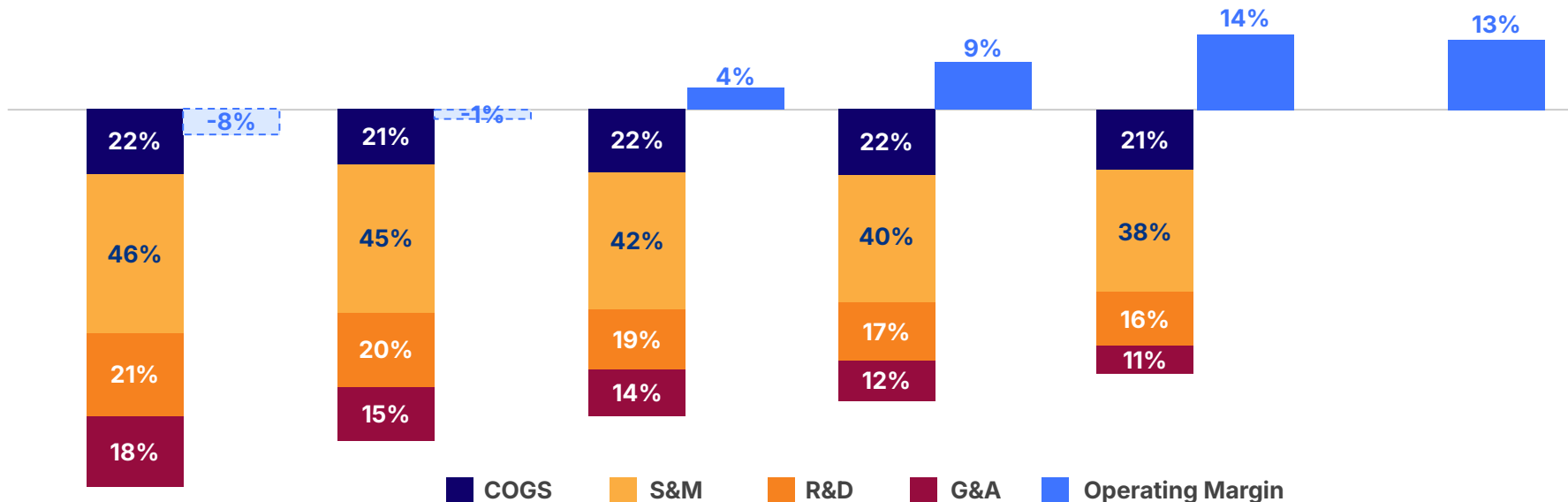
Single software stack across the network

Symbiotic relationship with ISPs

Leverage idle capacity across network

Elasticity of & Leverage in Our Operating Model

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

2020
2021
2022
2023
2024
2025E*


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

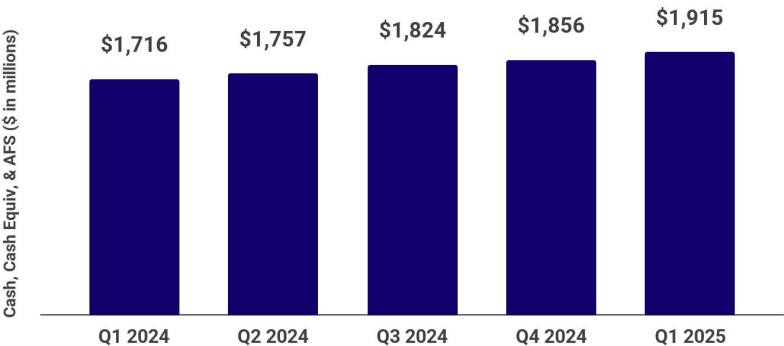
*2025E is based on full-year mid-point guidance provided by Cloudflare on May 8, 2025. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation or affirmation of such guidance as of any other date. Except 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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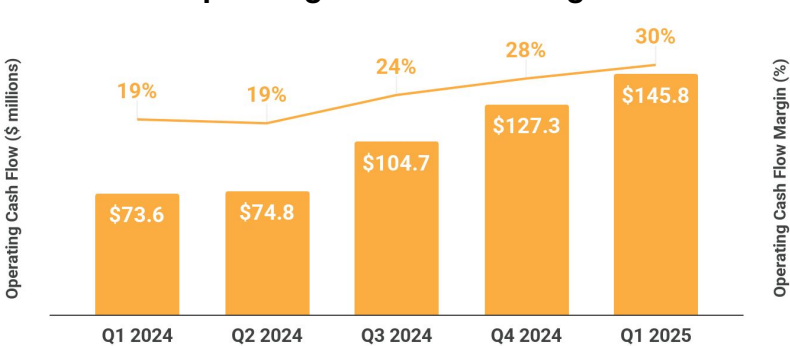
Strong Cash Position

- 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.

Cash Balance



Operating Cash Flow & Margin



Guidance

Q2 2025

Revenue **\$500.0 - \$501.0**
Y/Y Growth 25%

Operating Income **\$62.5 - \$63.5**
Operating Margin 12-13%

EPS **\$0.18**

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 May 8, 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.

Long-Term Operating Model

	2022	2023	2024	Q1 2025		Long-Term Model
Gross Margin	78 %	78 %	79 %	77 %		75% - 77%
Sales & Marketing (% of revenue)	42 %	40 %	38 %	38 %		27% - 29%
Research & Development (% of revenue)	19 %	17 %	16 %	16 %		18% - 20%
General & Administrative (% of revenue)	14 %	12 %	11 %	11 %		8% - 10%
Operating Margin	4 %	9 %	14 %	12 %		20%+
Free Cash Flow Margin	(4) %	9 %	10 %	11 %		~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.

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

Appendix

GAAP to Non-GAAP Reconciliation (Quarterly)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
GAAP cost of revenue	\$85,038	\$89,011	\$95,967	\$108,686	\$115,576
Less: Stock-based compensation expense & related payroll taxes	-\$2,822	-\$3,011	-\$2,943	-\$2,821	-\$2,906
Less: Amortization of acquired intangible assets	-\$4,691	-\$1,619	-\$2,054	-\$2,720	-\$2,853
Non-GAAP cost of revenue	\$77,525	\$84,381	\$90,970	\$103,145	\$109,817
GAAP gross profit	\$293,564	\$311,985	\$334,115	\$351,260	\$363,511
Add: Stock-based compensation expense & related payroll taxes	\$2,822	\$3,011	\$2,943	\$2,821	\$2,906
Add: Amortization of acquired intangible assets	\$4,691	\$1,619	\$2,054	\$2,720	\$2,853
Non-GAAP gross profit	\$301,077	\$316,615	\$339,112	\$356,801	\$369,270
GAAP gross margin	78%	78%	78%	76%	76%
Non-GAAP gross margin	80%	79%	79%	78%	77%
GAAP sales and marketing expense	\$194,102	\$174,501	\$185,221	\$191,967	\$214,011
Less: Stock-based compensation expense & related payroll taxes	-\$21,775	-\$24,629	-\$24,677	-\$24,682	-\$30,205
Less: Amortization of acquired intangible assets	-\$575	-\$363	-\$363	-\$362	-\$388
Less: One-time compensation charge	-\$15,000	-	-	-	-
Non-GAAP sales and marketing expense	\$156,752	\$149,509	\$160,181	\$166,923	\$183,418
GAAP S&M expense as a % of revenue	51%	44%	43%	42%	45%
Non-GAAP S&M expense as a % of revenue	41%	37%	37%	36%	38%
GAAP research and development expense	\$87,703	\$102,547	\$110,911	\$120,213	\$115,089
Less: Stock-based compensation expense & related payroll taxes	-\$28,980	-\$37,106	-\$40,459	-\$45,391	-\$38,269
Non-GAAP research and development expense	\$58,723	\$65,441	\$70,452	\$74,822	\$76,820
GAAP R&D expense as a % of revenue	23%	26%	26%	26%	24%
Non-GAAP R&D expense as a % of revenue	16%	16%	16%	16%	16%
GAAP general and administrative expense	\$66,309	\$69,635	\$68,777	\$73,799	\$87,658
Less: Stock-based compensation expense & related payroll taxes	-\$23,150	-\$24,761	-\$23,688	-\$25,528	-\$34,515
Less: Acquisition-related and other expenses	-	-\$162	-\$78	-\$462	-\$112
Non-GAAP general and administrative expense	\$43,159	\$44,712	\$45,011	\$47,809	\$53,031
GAAP G&A expense as a % of revenue	18%	17%	16%	16%	18%
Non-GAAP G&A expense as a % of revenue	11%	11%	10%	10%	11%
GAAP income from operations	-\$54,550	-\$34,698	-\$30,794	-\$34,719	-\$53,247
Add: Stock-based compensation expense & related payroll taxes	\$76,727	\$89,507	\$91,767	\$98,422	\$105,895
Add: Amortization of acquired intangible assets	\$5,266	\$1,982	\$2,417	\$3,082	\$3,241
Add: Acquisition-related and other expenses	-	\$162	\$78	\$462	\$112
Add: One-time compensation charge	\$15,000	-	-	-	-
Non-GAAP income from operations	\$42,443	\$56,953	\$63,468	\$67,247	\$56,001
GAAP operating margin	-14%	-9%	-7%	-8%	-11%
Non-GAAP operating margin	11%	14%	15%	15%	12%

Key Business Metrics

Paying Customers

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	174,129	182,027	189,791	197,138	210,166	221,540	237,714	250,819
y-y growth	15%	17%	17%	17%	21%	22%	25%	27%

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	2,352	2,558	2,756	2,878	3,046	3,265	3,497	3,527
y-y growth	34%	34%	35%	33%	30%	28%	27%	23%
% of revenue	64%	65%	66%	67%	67%	67%	69%	69%

Dollar-Based Net Retention

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	115%	116%	115%	115%	112%	110%	111%	111%

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

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