



CLOUDFLARE

# Investor Day 2025

MARCH 12, 2025

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# Welcome

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## Phil Winslow

Vice President of Strategic Finance,  
Treasury, & Investor Relations





# Agenda

1:00 pm - 1:05 pm	<b>Opening Remarks</b>	<b>Phil Winslow</b> Vice President of Strategic Finance, Treasury, & Investor Relations
1:05 pm - 1:30 pm	<b>Vision</b>	<b>Matthew Prince</b> Co-founder & Chief Executive Officer
1:30 pm - 2:00 pm	<b>Product</b>	<b>CJ Desai</b> President of Product & Engineering
2:00 pm - 2:20 pm	<b>AI</b>	<b>Rita Kozlov</b> Vice President of Product
2:20 pm - 2:40 pm	<b>Go-To-Market</b>	<b>Mark Anderson</b> President of Revenue
2:40 pm - 3:00 pm	<b>Finance</b>	<b>Thomas Seifert</b> Chief Financial Officer
3:00 pm - 3:30 pm	<b>Q&amp;A</b>	



# Vision

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## Matthew Prince

Co-founder & Chief Executive Officer







# Product

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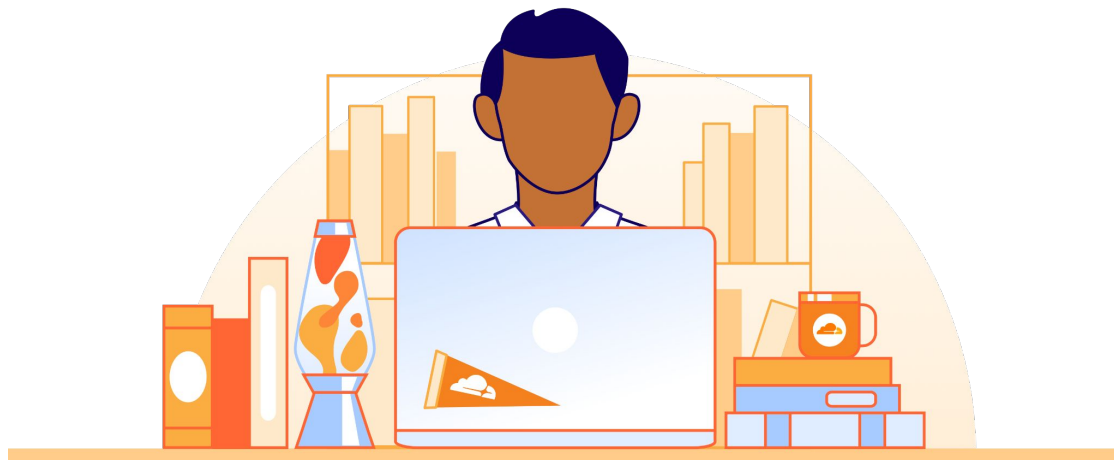


**CJ Desai**

President of Product & Engineering



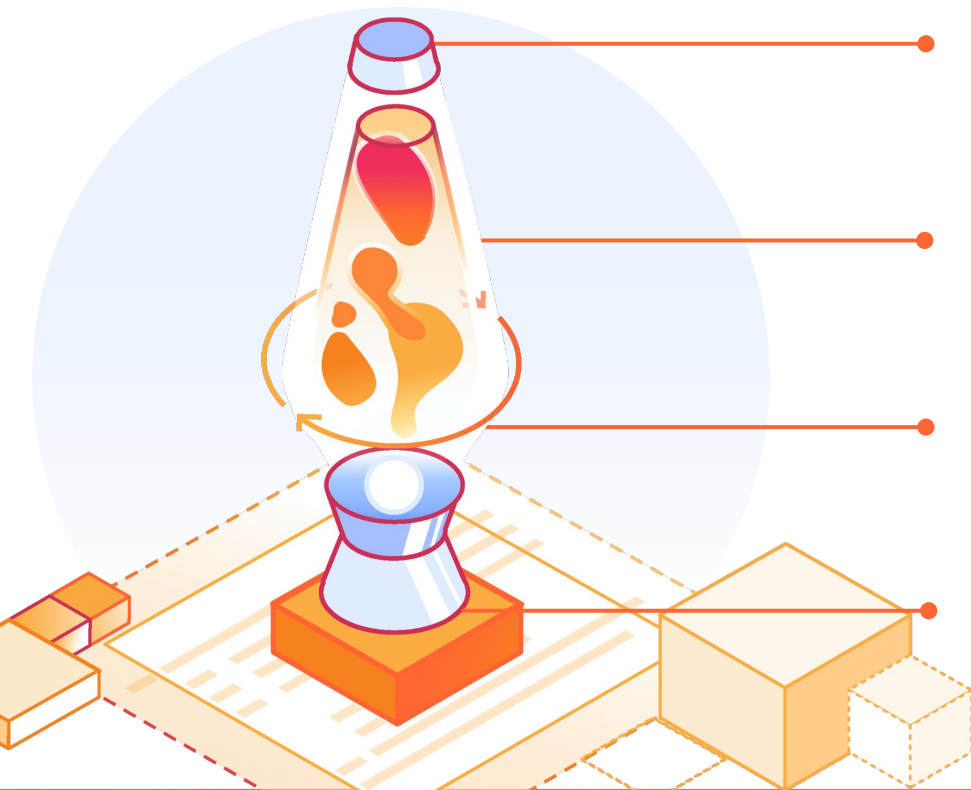




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## Why did I join Cloudflare?

# Why did I join Cloudflare?



**One programmable network,  
one composable platform**

**Relentless focus on innovation**  
with a wide portfolio and unique approach

**Massive potential**  
for ALL customers and use cases

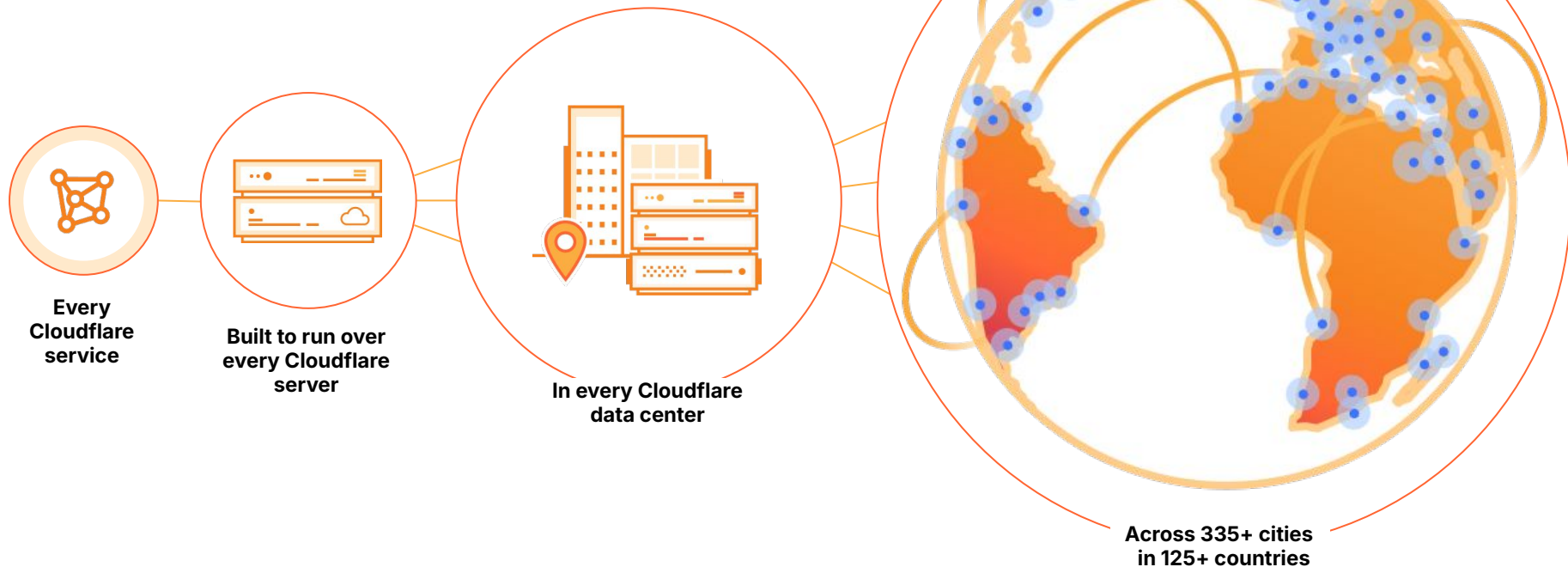
**Mission**  
to help build a better Internet



**One programmable network,  
one composable platform**



# A single, composable platform of Internet-native services



# A single, programmable network unlike any other



**335+ cities**

in 125+ countries, including mainland China



**w/190+ cities**

for AI inference powered by GPUs



**~50 ms**

from ~95% of the world's  
Internet-connected population



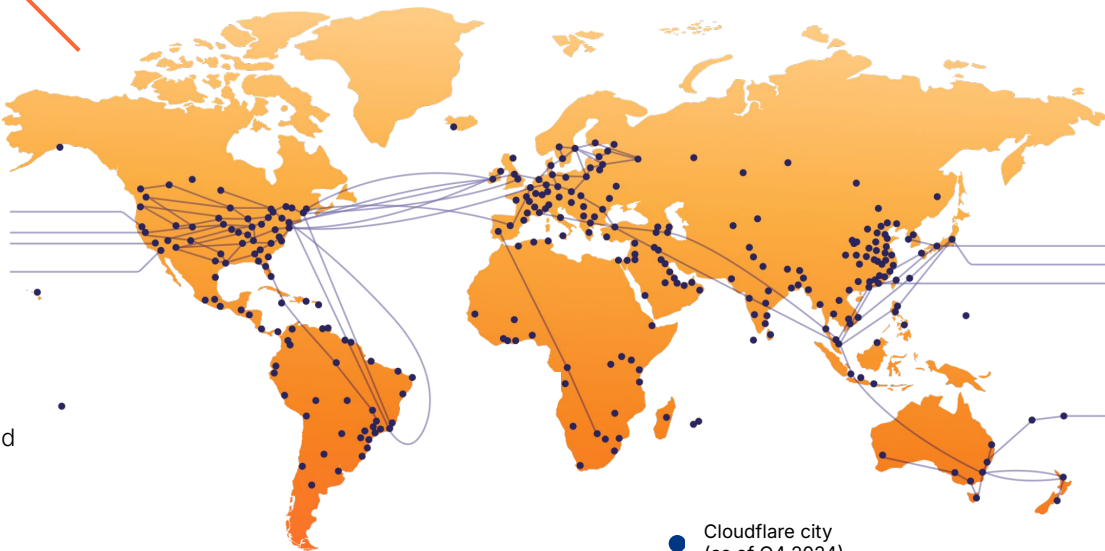
**~13,000 networks**

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



**348 Tbps**

of network capacity and growing



● Cloudflare city  
(as of Q4 2024)

— Cloudflare backbone  
(as of Q4 2024)

## Planned for 2025

- Investing in India with **16 new cities**

- Doubling** our global compute capacity

- Expanding existing sites and adding **3 new countries** in British Virgin Islands, Malawi, and Kyrgyzstan

# Cloudflare is built for **what's next**



## One composable platform

**Unified security**  
for external-facing  
systems and internal  
resources

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

**Flexibility**  
to customize the  
platform with full-stack  
developer tools

## One programmable network

**More effective**  
by simplifying  
connectivity and  
policy management

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

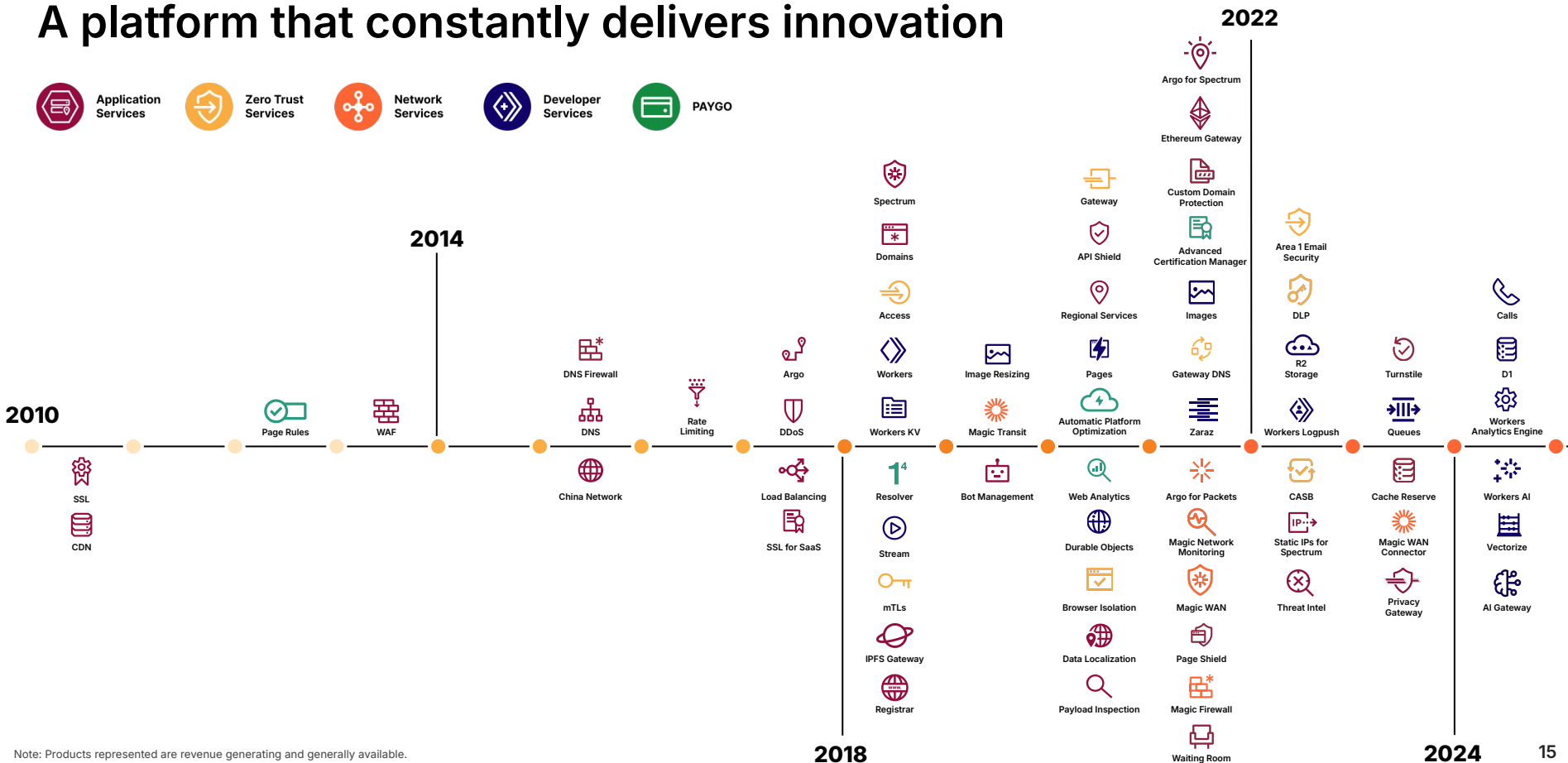
**More agile**  
by innovating rapidly to  
meet evolving security  
requirements



# Relentless focus on innovation

with a wide portfolio and unique approach

# A platform that constantly delivers innovation



Note: Products represented are revenue generating and generally available.

# Cloudflare recognized **156x** by the Top 3 analyst firms



## Application Services

- NEW LEADER** in IDC MarketScape for EDS (2024)
- NEW LEADER** in GigaOm Radar App & API Security (2024)
- NEW MAJOR PLAYER** in IDC MarketScape for WAAP (2024)
- NEW STRONG PERFORMER** in Forrester Wave for Bot Management (2024)
- NEW LEADER** in KuppingerCole Leadership Compass for WAF (2024)
- NEW LEADER & OUTPERFORMER** in GigaOm Radar for CDN (2024)



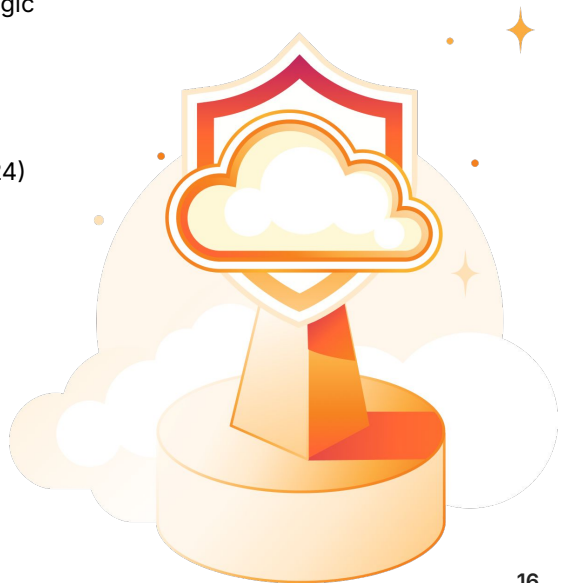
## Zero Trust & Network Services

- NEW NICHE PROVIDER** in Gartner Magic Quadrant for Email Security (2024)
- NEW NICHE PROVIDER** in Gartner Magic Quadrant for SSE (2024)
- NEW NICHE PROVIDER** in Gartner Magic Quadrant for SV-SASE (2024)
- NEW STRONG PERFORMER** in Forrester Wave for SSE (2024)
- NEW CUSTOMER'S CHOICE** in Gartner Peer Insights 'Voice of the Customer' ZTNA (2024)
- NEW LEADER & OUTPERFORMER** in GigaOm Radar Network as a Service (2024)



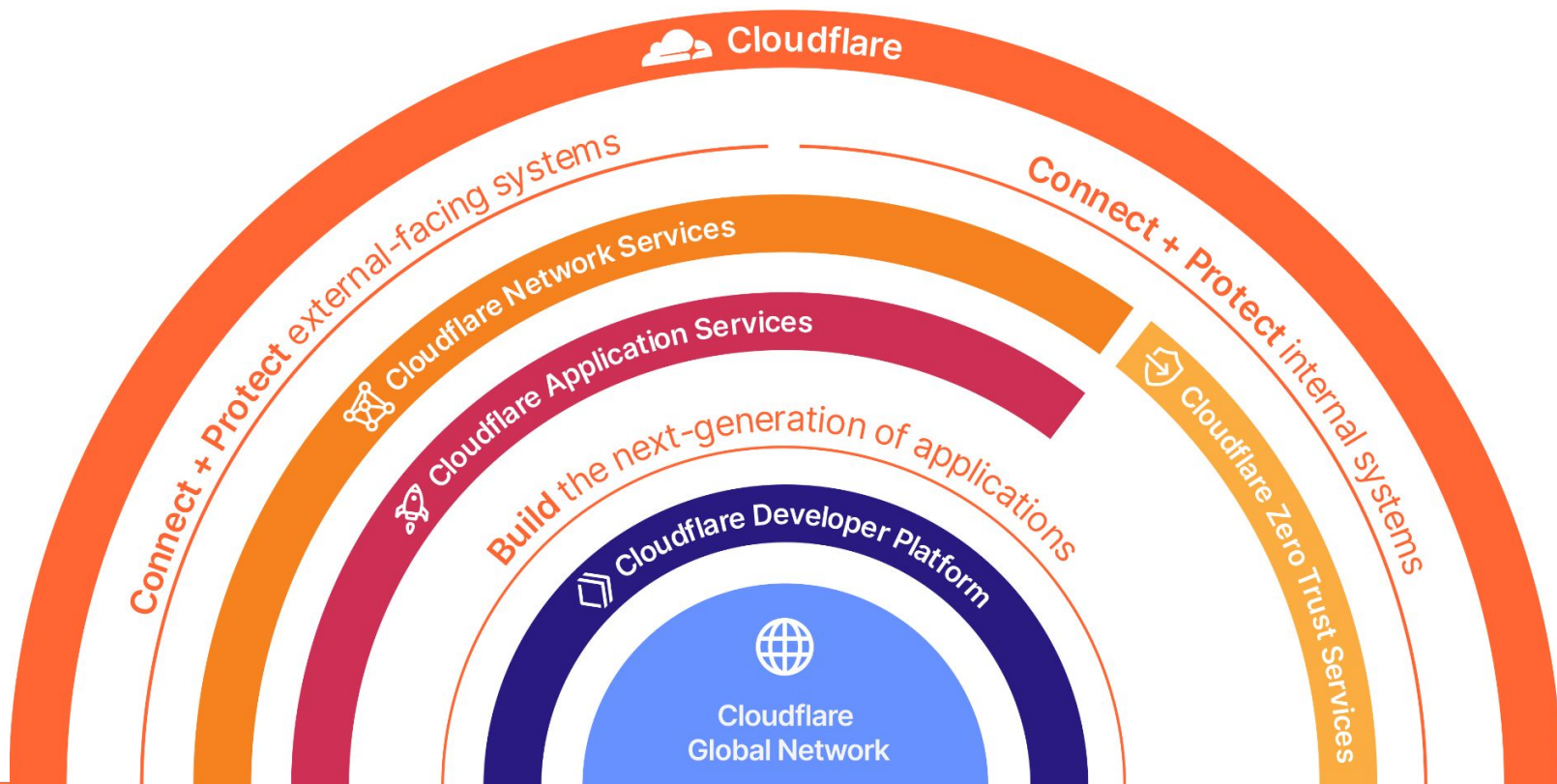
## Developer Services

- NEW VISIONARY** in Gartner EMQ GenAI Infrastructure (2024)
- NEW CHALLENGER** in Gartner Magic Quadrant Cloud Application Platforms (2024)
- NEW LEADER & FAST MOVER** in GigaOm Radar for Edge Development Platforms (2024)





# Connect, protect, and build *everywhere*

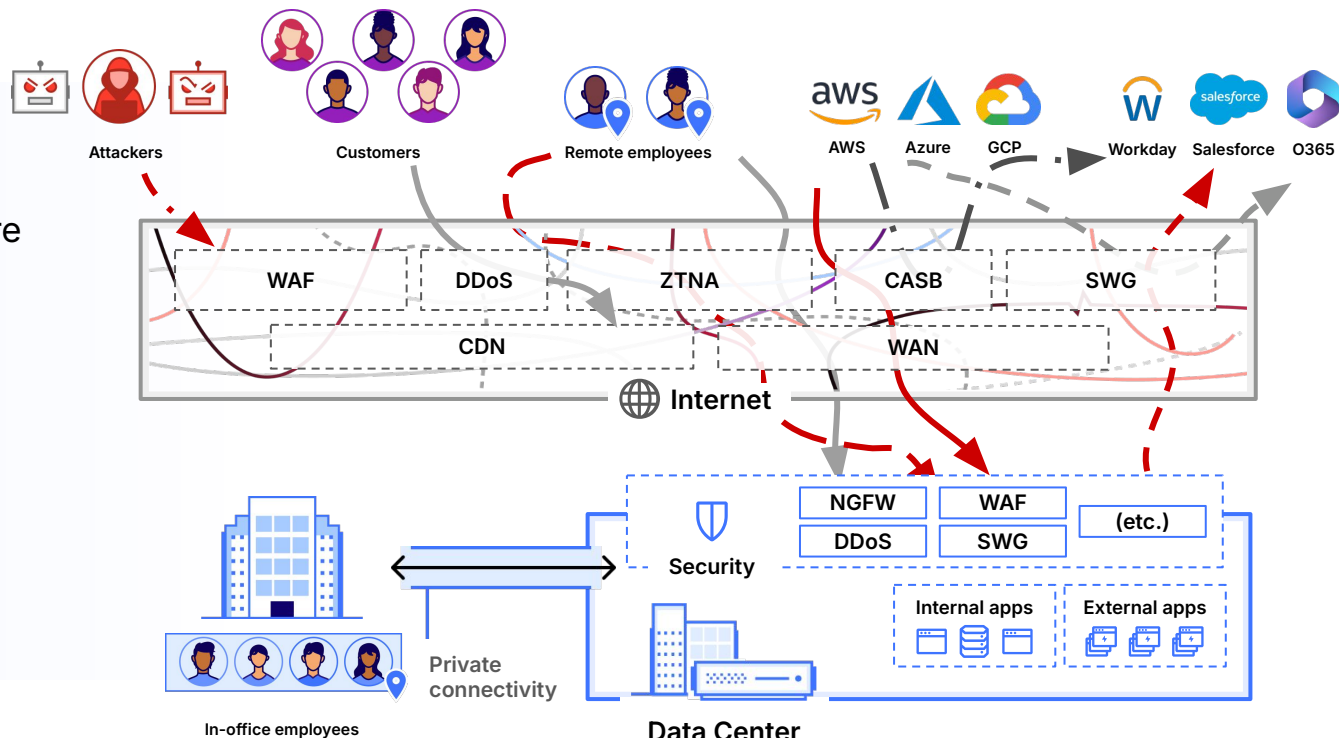


# Massive potential

for ALL customers and use cases

# Legacy networks and point products create rising complexity and costs, holding back digital progress

- ✗ Missing visibility or control in infrastructure sprawl
- ✗ Ballooning cost of managing legacy and cloud-based, point-product solutions
- ✗ Lack of scale and flexibility/agility



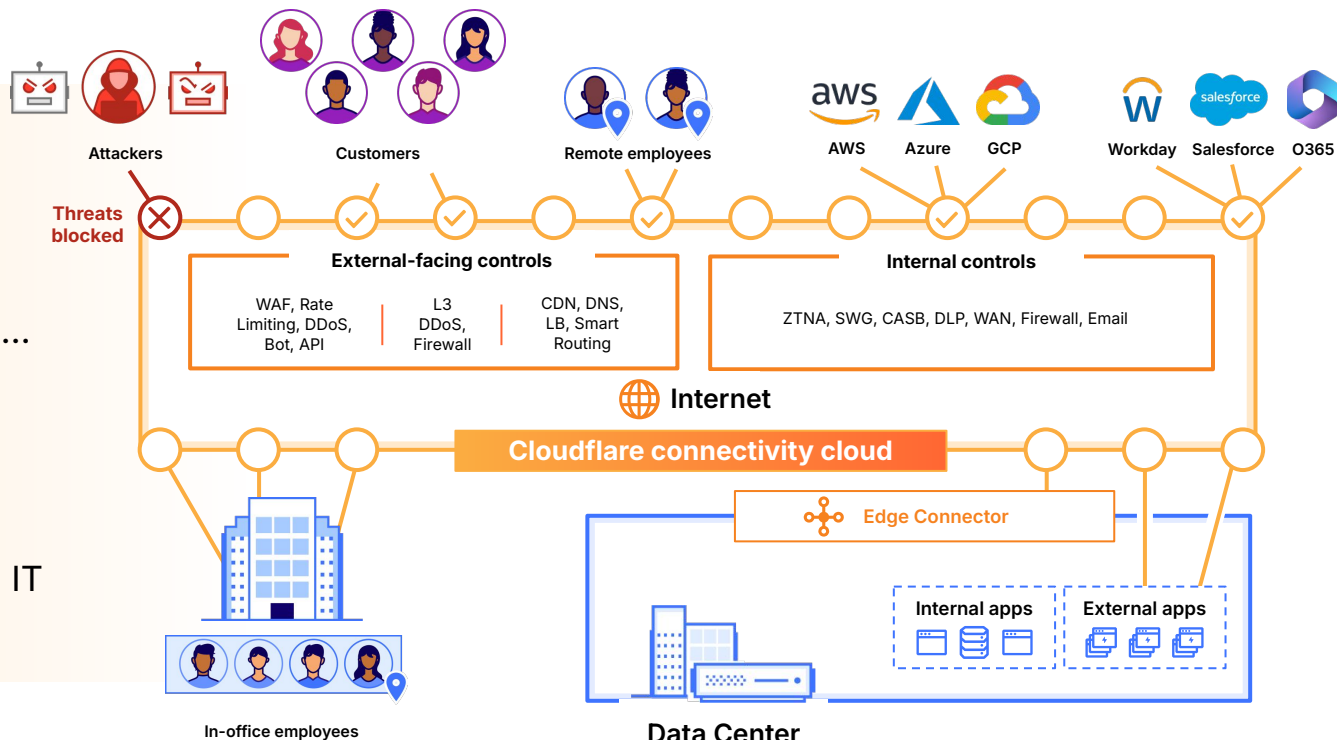
# Cloudflare is the **only** composable, Internet-native platform that delivers local capabilities with global scale

A radically different platform approach for customers to connect, protect, accelerate, and build their businesses.

This enables organizations to...

- ✓ regain control,
- ✓ lower costs, and
- ✓ reduce the risks

...of a complex and disjointed IT environment.

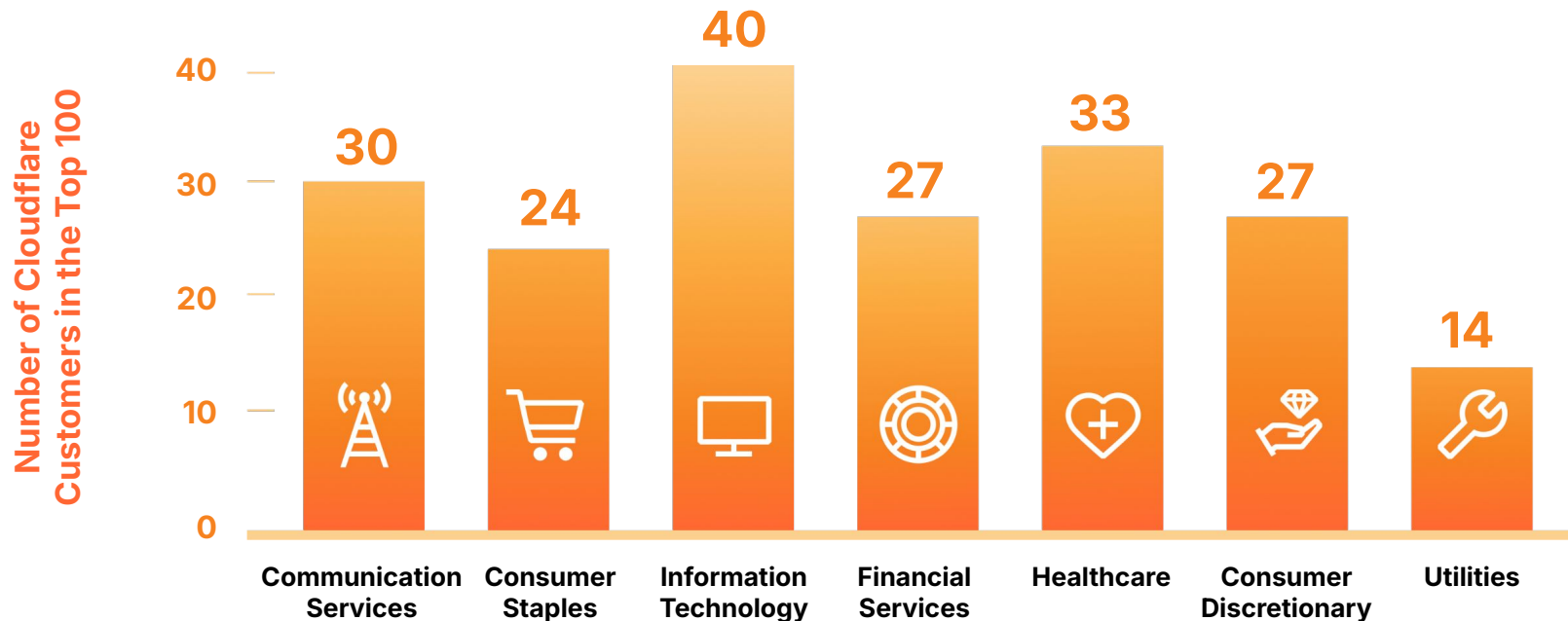




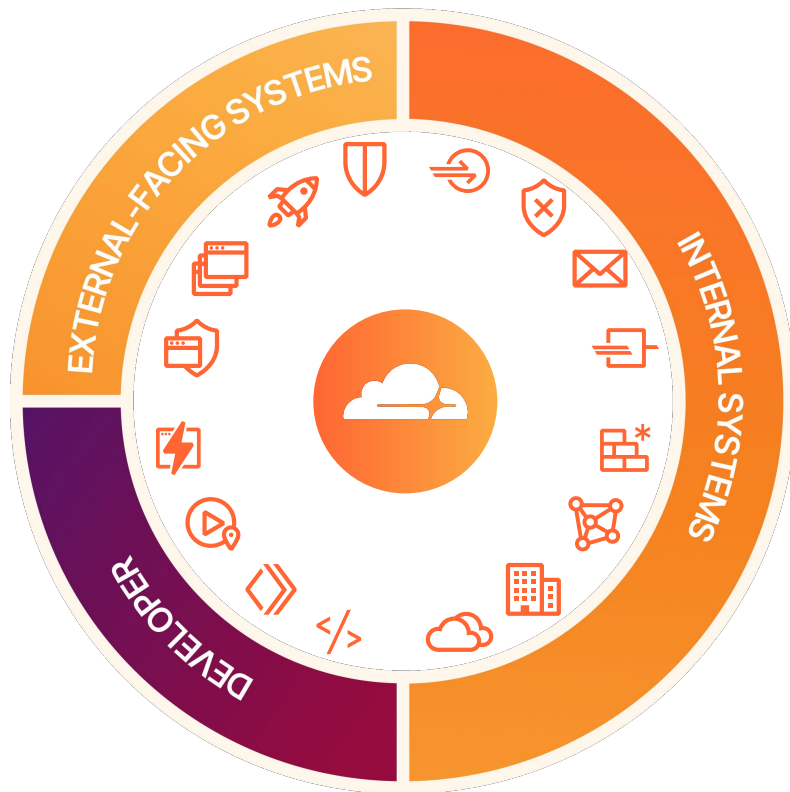
## Organizations of all sizes...



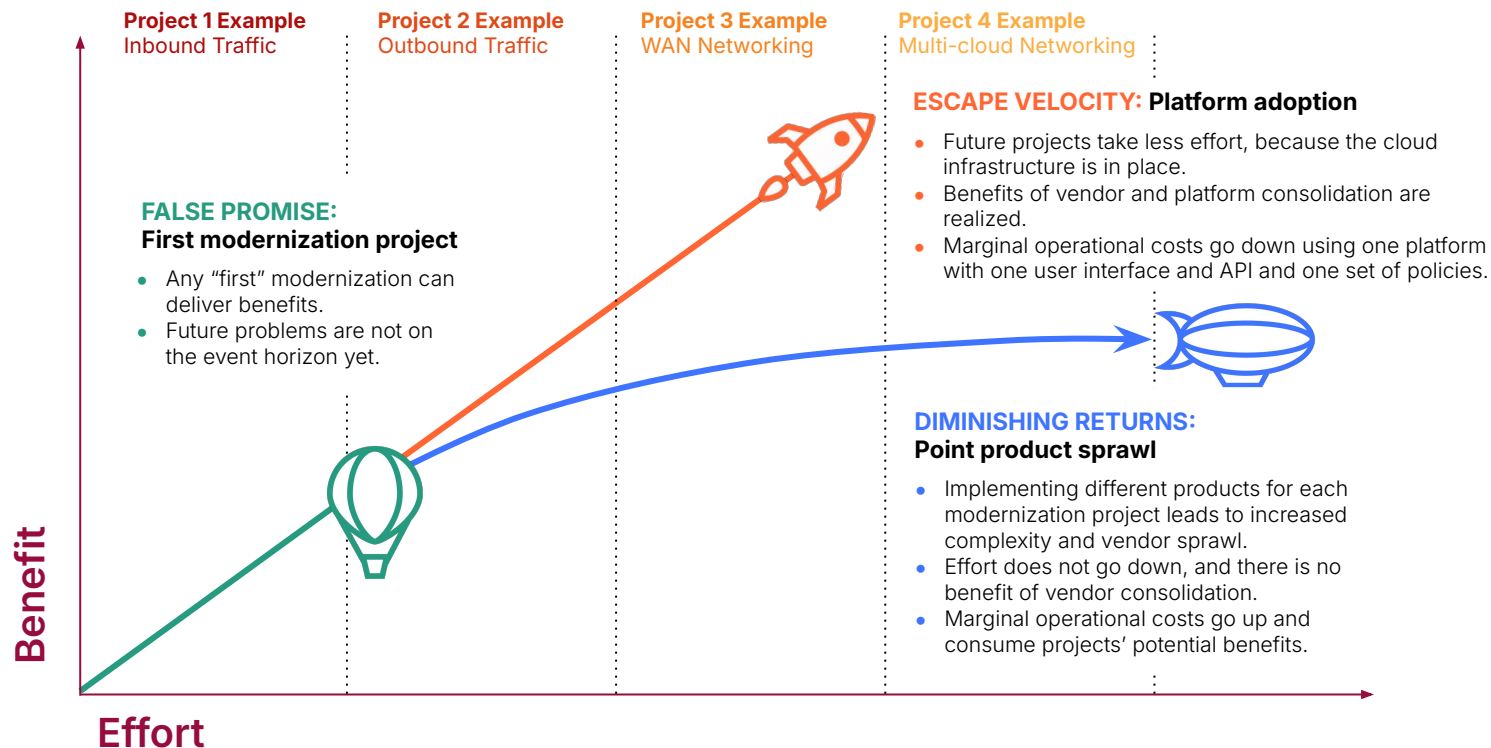
...and from all industries **rely on Cloudflare**



# Cloudflare fits in everywhere an organization needs



# Platforms win!





Application security  
and performance



**Global application reliability for  
petabytes of monthly traffic**



Zero Trust access



**Secure access for 5,500+  
users and contractors**



Developer platform



**Faster development, stronger  
customer experiences**



**We can focus on growing our product and expanding into new  
markets with confidence, knowing that our platform is fast,  
reliable, and secure."**



# PORSCHE INFORMATIK



Application security  
and performance



**Security, performance, and reliability  
across all public websites, endpoints,  
and applications**



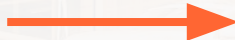
Data localization



**Streamlined European and international  
data localization compliance**



Developer platform



**40% improvement in performance with  
a globally distributed asset cache and  
Workers powering applications**



**Having a globally distributed assets cache, using Workers to power our applications, and avoiding bottlenecks with smart routing and load balancing makes our websites faster and more reliable."**

# Mission

to help build a better Internet

#### #4: MISSION

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





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# 2025

Accelerating world-class innovation



# Lessons from my past

## servicenow

How to execute on product strategy for **"Land and Expand"** to work at scale?

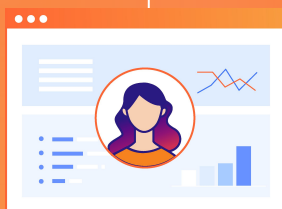


## servicenow

How do engineering and sales work **together** as a team?



How to be there for customers when **they need us**?



# Execution Plan for 2025

Scale and enhance product and engineering to take us to \$5B and beyond

## Application Services

- Secure APIs and AI workloads
- Accelerate cross-functional product adoption and customer ROI
- Deliver native observability and forensics in the Cloudflare platform

## Cloudflare One

- Modernize remote access and workspace threat protection
- Simplify for branch deployments with cohesive solutions for networking and security (i.e., "coffee shop" networking)

## Developer

- Accelerate platform capabilities to establish Workers as the best place to build full-stack and AI applications
- Ensure the developer experience is seamless from local development to production

## Customer support

- Provide world-class support to ALL customers — from PAYGO to enterprise

## Platform

- Improve enterprise-grade features (e.g., RBAC and SCIM) and support public sector requirements (e.g., FedRAMP High)

## Network

- Scale with enhanced network design, continued resiliency efforts, and doubling compute capacity
- Support higher traffic volumes and more efficient routing

# Extraordinary opportunity

to help build another iconic technology company



## Rita Kozlov

Vice President of Product for  
Cloudflare Developer Platform





# Cloudflare's vision for developers

To help build a better Internet with a **modern cloud platform** that accelerates developer velocity and drives better end user experiences.



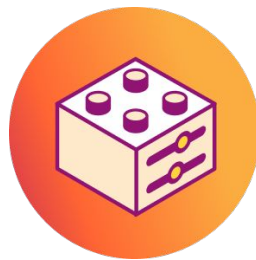
**Remove friction &  
improve developer  
velocity**

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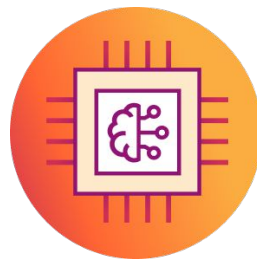
**Provide  
primitives  
to build on**

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**Enterprise grade  
solutions and  
scale**

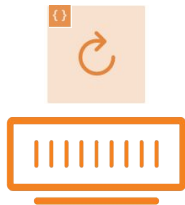
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**Enable  
new AI  
workloads**

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# A bold, non-consensus decision we made when building the foundation of our developer platform: **isolates**

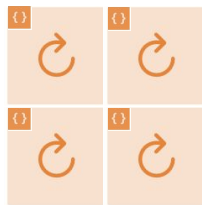


## Generation One

One box;  
One application

### *Weeks to deploy*

OS, runtime,  
libraries and  
application

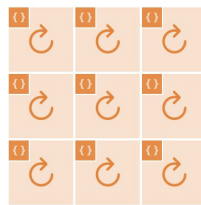


## Generation Two

No metal box;  
Virtual machines

### *Hours to deploy*

OS, runtime,  
libraries and  
application

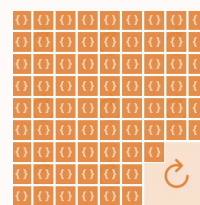


## Generation Three

No virtual machine;  
Containers/Kubernetes

### *Minutes to deploy*

Runtime, all  
libraries, and  
applications



## Generation Four

No containers;  
Serverless V8 isolates

### *Seconds to deploy*

Uncommon  
libraries and  
applications



## 0ms

**Cold starts** (no container  
runtime) for auto-scaling

## ~10x

**Higher price-performance**  
vs. other cloud platforms

## 0

**Scales down to zero**

**No “DevOps” or  
infrastructure  
management** (scaling up  
happens automatically)



User code



Process overhead

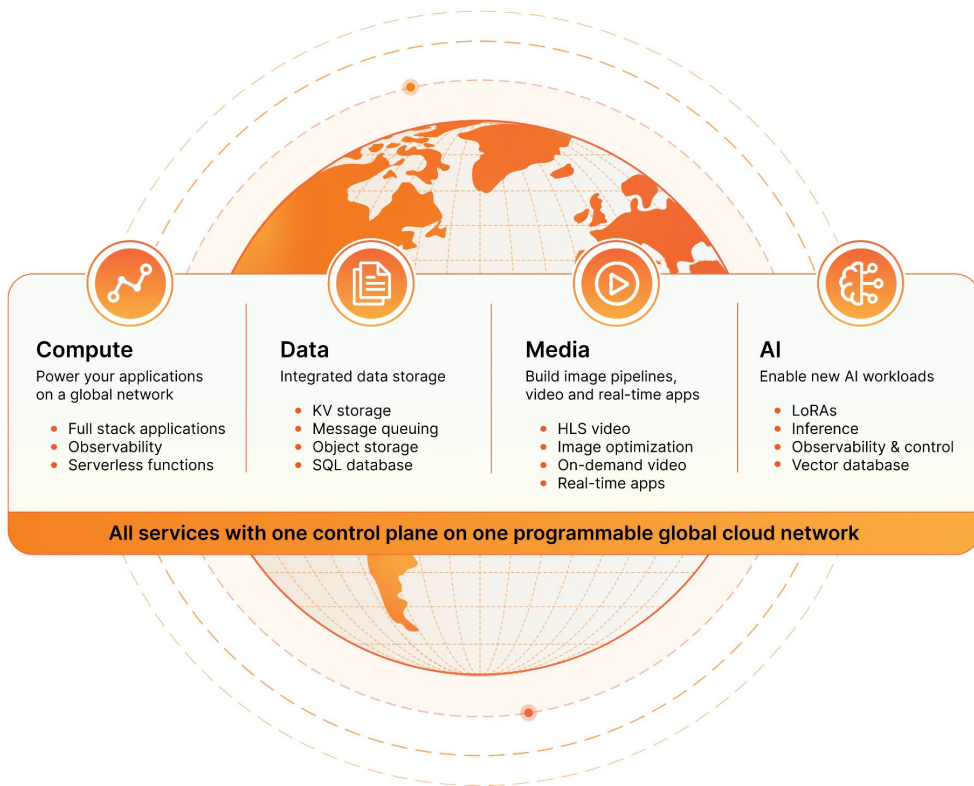
# Deploy applications to region: Earth

One unified platform for building **full-stack and AI applications** powered by an intelligent, programmable global cloud network designed for performance, efficiency, and scalability.

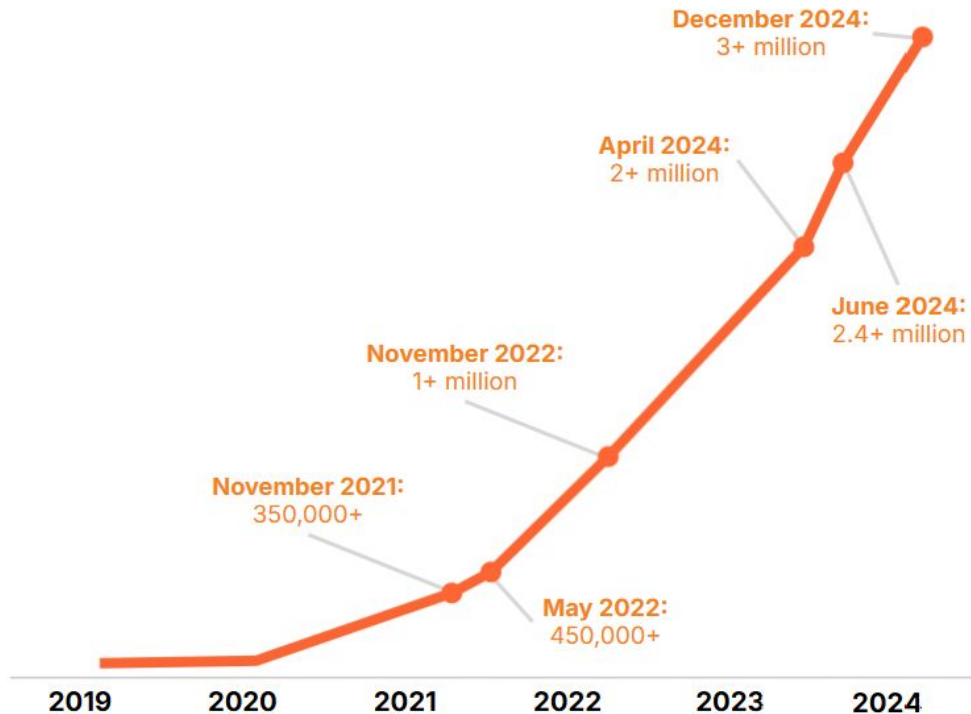
This enables developers to...

- ✓ **build quickly,**
- ✓ **deploy instantly, and**
- ✓ **scale effortlessly**

...all without having to manage infrastructure.



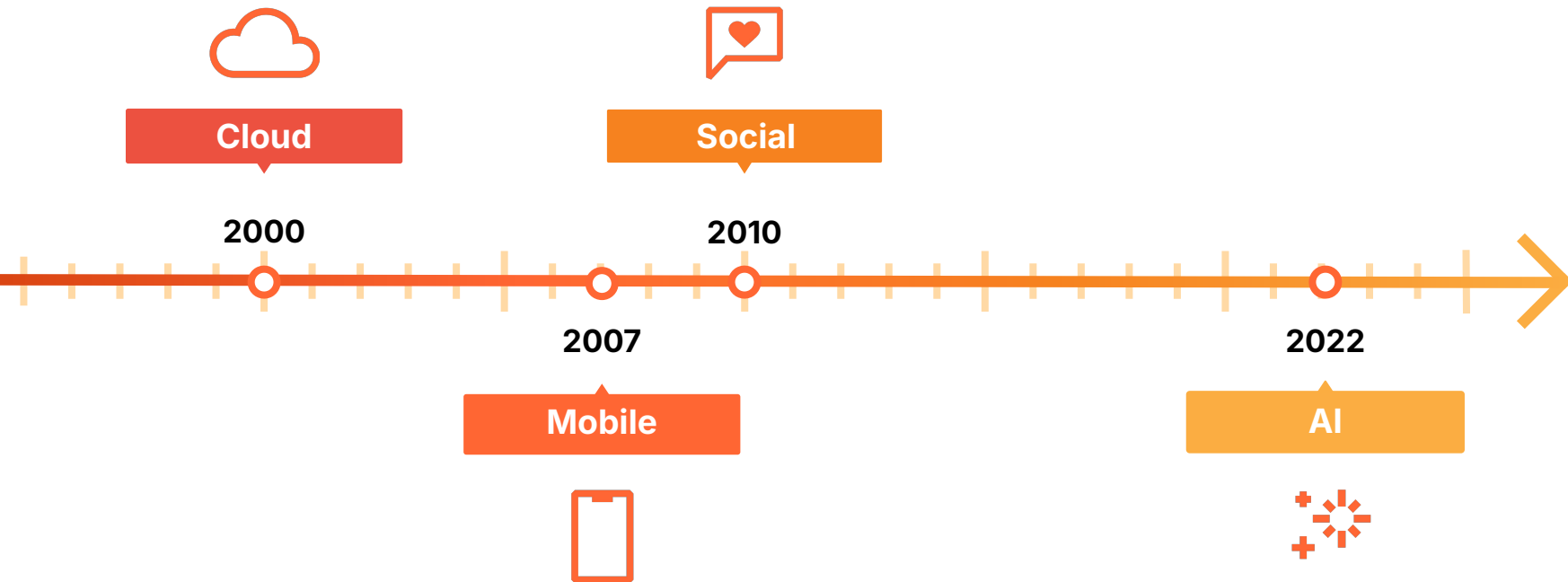
# The secret is out!

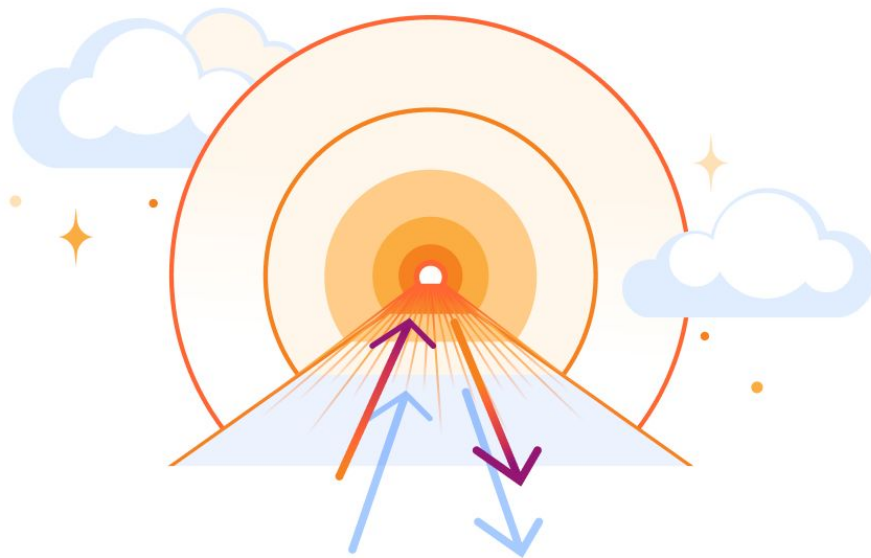


**3+**  
**MILLION**  
developers on the  
Cloudflare platform



# AI is the next paradigm shift in the way applications are built





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**Last year...**

# Last year...



**AI is reshaping how organizations work**, and the shift is already in motion

Today...

44%

of developers are currently using AI in their development process<sup>1</sup>

By 2026...

>80%

of enterprises will be using GenAI-enabled APIs, models, and/or apps deployed in production environments (up from 5% today)<sup>2</sup>

By 2030...

50%

of your knowledge workers' tasks will be augmented with GenAI to boost productivity or raise average quality of work (up from <1% today)<sup>3</sup>

1. Stack Overflow survey (May 2023), 90K respondents

2. Source: "A CTO's Guide to the Generative AI Technology Landscape", Gartner, Arun Chandrasekaran, Radu Miclaus, Eric Goodness, 09/18/2023

3. Source: "Emerging Tech: The Key Technology Approaches That Define Generative AI", Gartner, Alfonso Velosa, Annette Jump, Ray Valdes, Radu Miclaus, Eric Goodness, Anthony Bradley, 09/06/2023

We believed AI adoption was poised to **explode** and become a routine part of how we do our work and go about our lives.

Today...

76%

of developers are currently using AI  
in their development process<sup>1</sup>

Today...

75%

of global knowledge workers using  
generative AI, nearly doubling in the  
since the end of 2024<sup>2</sup>

## Last year...



When we say “AI,” what are the workloads involved in making that happen?

Where the focus of AI  
has been...

Train

Infer

We stated that  
although the  
focus of AI  
had been on  
**training...**



# Last year...



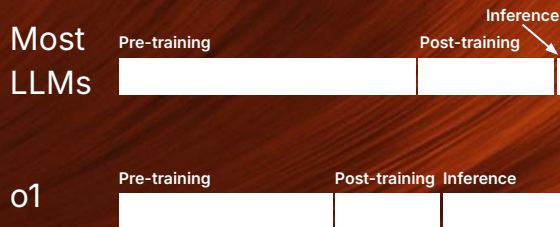
When we say “AI,” what are the workloads involved in making that happen?

Where the focus of AI  
is going...



...the focus of AI  
was going  
to shift to  
**inference.**

# It's happening...



Engineering innovations are significantly lowering the cost of AI model training and reducing model sizes — thereby, reshaping the AI value chain toward inference, where efficiency, scale, and speed are critical.



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## What's next?



The next focus of AI is going to be on **automating** end-to-end tasks.

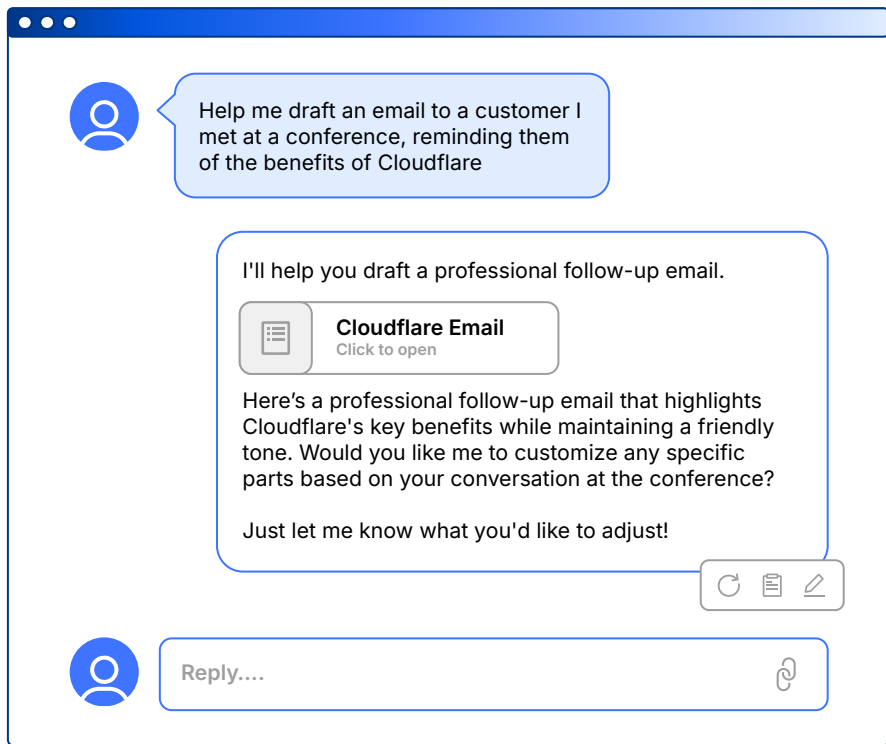
# How is AI evolving?

	Predictive AI (Machine Learning)	Generative AI	Agentic AI
Definition	AI systems that recognize patterns from data and make predictions or classifications.	AI systems that create new content (e.g., text, images, or data.)	AI systems that can act autonomously, make decisions, and adapt to changing environments based on goals.
Goal	To find patterns in data and make predictions or decisions based on historical data.	To generate new, realistic outputs based on learned patterns.	To independently solve problems and take actions based on goals.
Example	Lead scoring (i.e., "Based on previous examples, which customer is most likely to buy?")	Text generation (i.e., "Help me draft an email to a customer.")	Autonomous campaign management (i.e., "Run a campaign targeting XYZ customers.")



# Augmentation → Automation

## Augmentation (Generative AI)



A chat window with a blue header and footer. A user icon on the left is followed by a speech bubble containing the text: "Help me draft an email to a customer I met at a conference, reminding them of the benefits of Cloudflare". The AI response is in a larger white bubble with a blue border, containing the text: "I'll help you draft a professional follow-up email." Below this is a button labeled "Cloudflare Email" with a document icon and the text "Click to open". The response continues: "Here's a professional follow-up email that highlights Cloudflare's key benefits while maintaining a friendly tone. Would you like me to customize any specific parts based on your conversation at the conference?" and "Just let me know what you'd like to adjust!". At the bottom right of the response bubble are three icons: a refresh icon, a document icon, and a pencil icon. A user icon on the left is followed by a text input field containing "Reply...." and a send icon.

Help me draft an email to a customer I met at a conference, reminding them of the benefits of Cloudflare

I'll help you draft a professional follow-up email.

**Cloudflare Email**  
Click to open

Here's a professional follow-up email that highlights Cloudflare's key benefits while maintaining a friendly tone. Would you like me to customize any specific parts based on your conversation at the conference?

Just let me know what you'd like to adjust!

Reply....

## Automation (Agentic AI)



A chat window with an orange header and footer. A user icon on the left is followed by a speech bubble containing the text: "Good Morning, Rita". The AI response is in a larger white bubble with an orange border, containing the text: "Run a campaign following up with everyone I met at the conference last week:" followed by a list of tasks: "get a list of customers", "draft up an email", "send to me for sign off", "fire off", and "ping me when the customer responds". Below the list are three icons: a refresh icon, a document icon, and a pencil icon. At the bottom of the chat window are four circular icons: a list of people, a document with an envelope and a pencil, an envelope, and a bell.

Good Morning, Rita

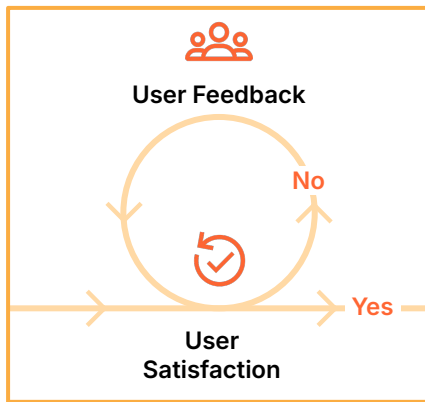
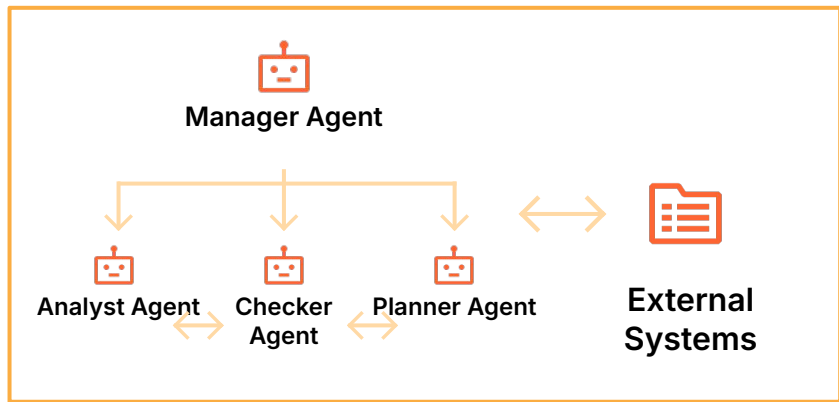
Run a campaign following up with everyone I met at the conference last week:

- ✓ get a list of customers
- ✓ draft up an email
- ✓ send to me for sign off
- fire off
- ping me when the customer responds

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# How do agentic AI systems work?

AI + Workflows + APIs = Agents



User  
Instructions

Interpretation  
& Reasoning

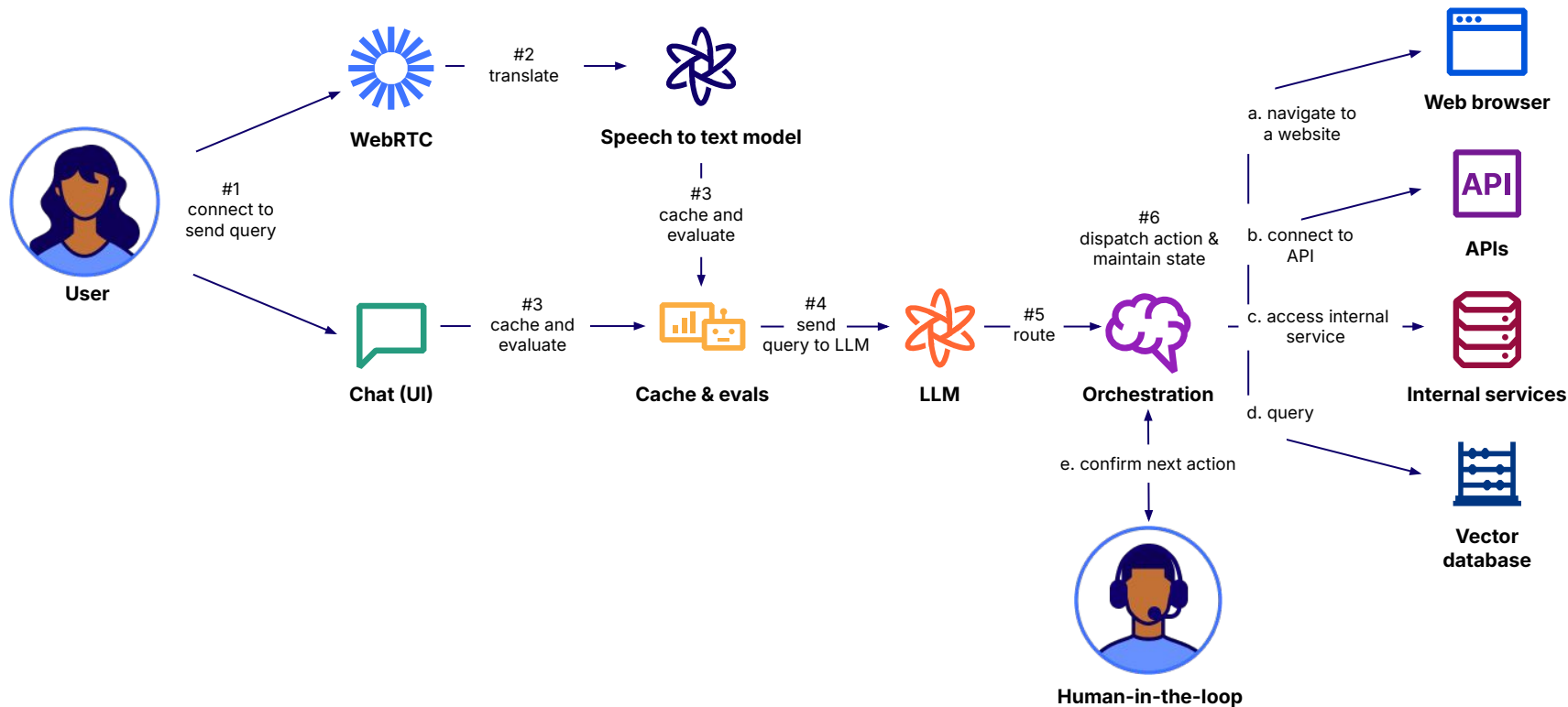
Workflow  
Generation

Workflow  
Execution

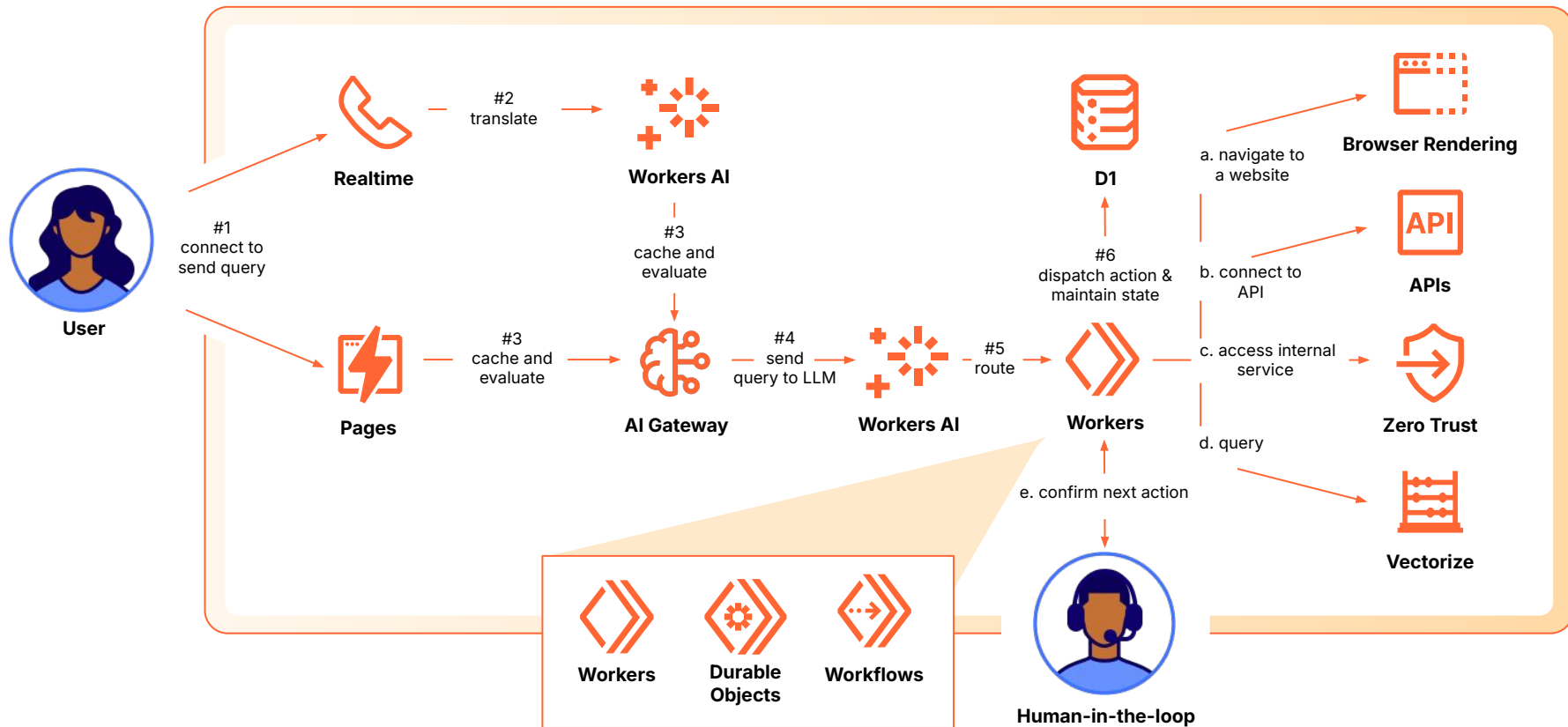
Iterative  
Improvement

Output/  
Outcome

## Example: CRM agent



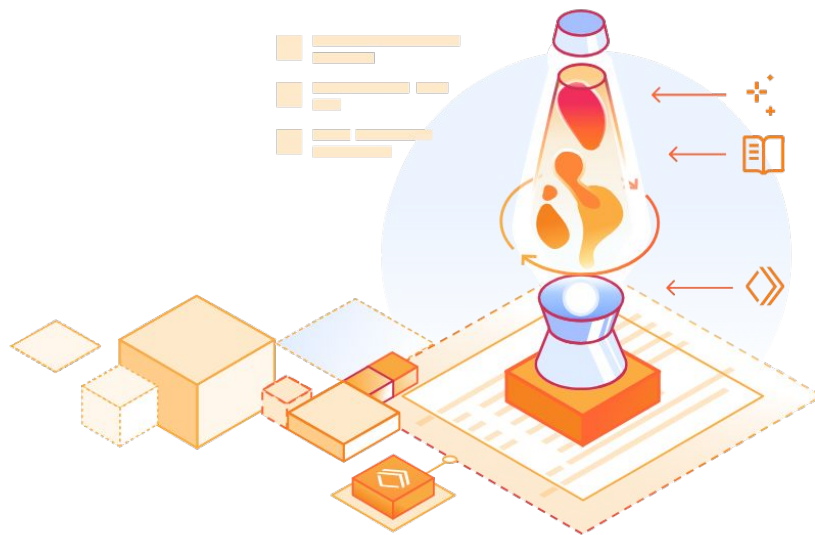
## Example: CRM agent with Cloudflare Workers





Cloudflare is the **best platform** for developers to build and scale AI inference and agents





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# Why Cloudflare Workers?

(a.k.a. Why not build AI agents on a hyperscaler?)

# Cloudflare Workers, the **best platform** for developers to build and scale AI inference and agents



## Cost + Scalability

### Scale up and down to zero

Run AI models on GPUs without having to pay for pre-provisioned resources for months in advance, at peak. Simply pay for what you use.

### No compute = no bills for usage

Compute-based pricing means you are not charged when your function is sitting around waiting on I/O. (Applications can spend **ten times** more time waiting on I/O than using the CPU.)



## Performance

### Deploy from region: Earth

Code executes within 50ms of ~95% of the Internet-connected global population.

### Orchestration and execution in one place

Workers are able to interface with APIs, LLMs, and external or internal services — wherever it is the most efficient for them to run.



## Developer experience

### All the products you need

Access inference, state management, UI deployment, or workflows in one platform.

### Idea to production in seconds

Easy development experience, including local development and rapid deployment.

### Save time

No tuning necessary. Automatic placement for optimal performance.

**3+ million developers on Cloudflare**

# Serverless inference that scales up and down to zero

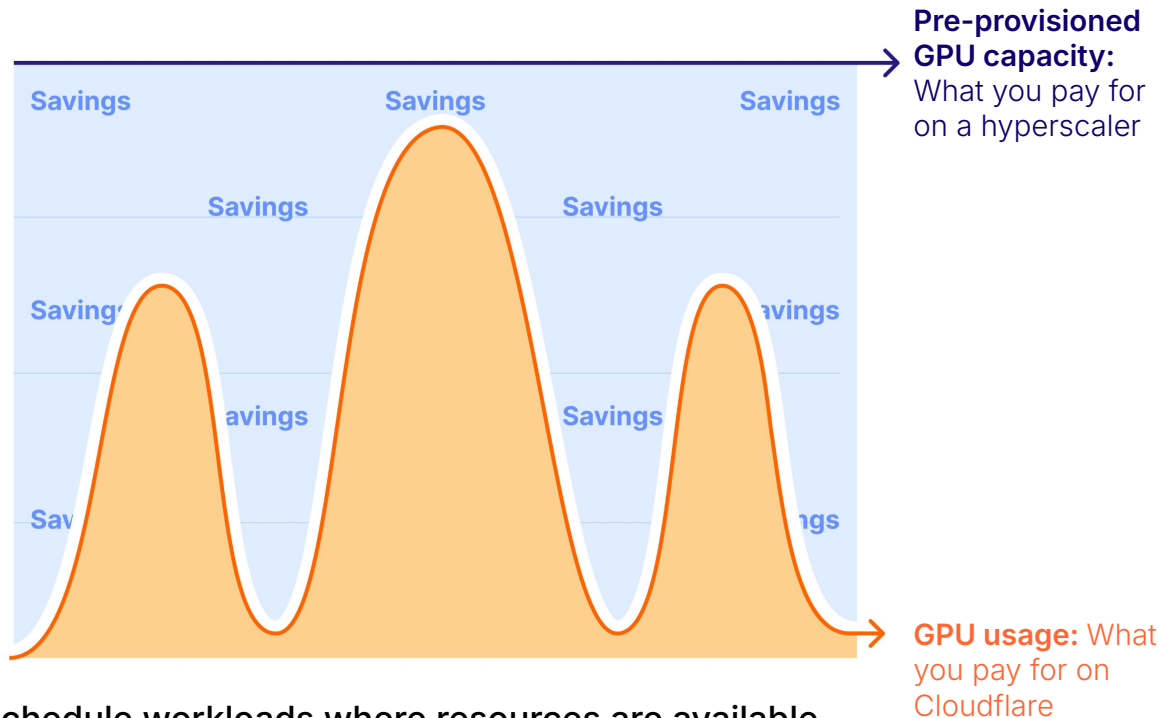
**Inference is hard to predict** and spiky in nature, unlike training.

GPU utilization is, on average, **only ~30%** — with one-third of organizations utilizing less than 15%.

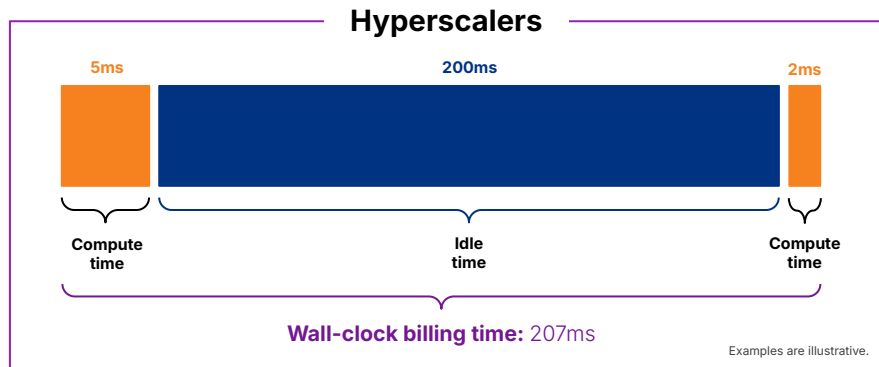
Workers AI allows customers to save by **only paying for usage**.

**No** guessing or committing to hardware that goes unused.

Cloudflare's network can dynamically schedule workloads where resources are available, passing cost savings to users while also improving our capital efficiency.



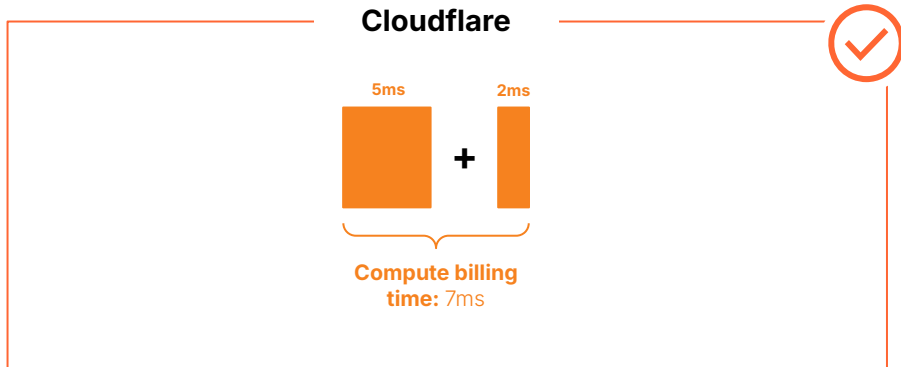
# Serverless billing that scales down to zero



Most compute platforms today — including those that are considered to be “serverless” — are based on containers or virtual machines under the hood.

The programming model of containers requires them to stay running while waiting on external tasks, meaning they cannot truly scale to zero.

Regardless of whether code is actively executing or just waiting on slow external resources or even LLMs, the cost of running the container (wall-clock time) is passed to the user.



By utilizing V8 isolates, Workers can effectively scale to zero when there are no requests — meaning you never have to keep instances of your application sitting idle, waiting for something to happen.

Workers' pricing model extends the concept of “scale to zero” even further, billing only if an application is actually performing work (compute-time).

The CPU or GPU can be used for other tasks, which improves the utilization of and, therefore, return on our invested capital.

## No compute = no bills for usage

**What are agents if not AI + APIs?** However, when an agent makes a request to a third-party API, you can not control how long that API takes to return a response.

**Metaphor:** The meter doesn't keep running, when your taxi driver stops to refuel.

*Imagine a similar scenario...*

- ✗ On the way, the driver decides to stop to refuel and grab a snack **but** leaves the meter running.
- ✗ This is not time spent bringing you closer to your destination. However, it is time that you are paying for.

*Now imagine...*

- ✓ For the time the driver was refueling the car, the meter was paused.



That's the difference between **scaling up and down to zero** and **billing for compute time vs. wall-clock time**.



# Run inference tasks on **Workers AI**, the first globally-distributed serverless AI inference platform

**Deploy from  
region: Earth**

**335+**

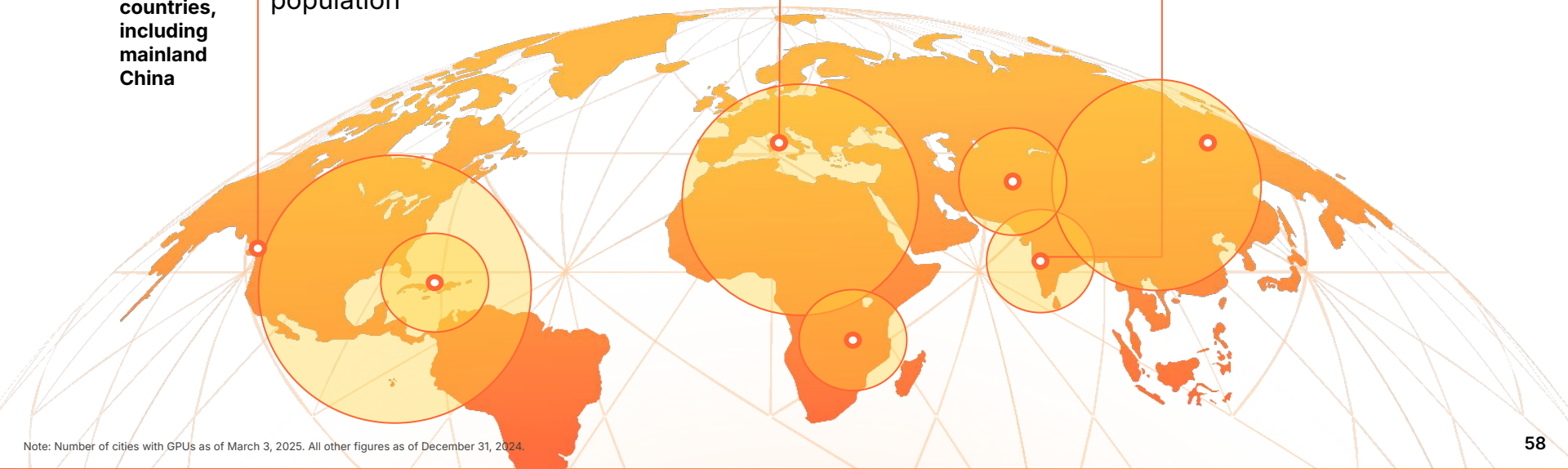
**cities**  
in 125+  
countries,  
including  
mainland  
China

Code executes within 50ms  
of ~95% of the Internet-  
connected global  
population

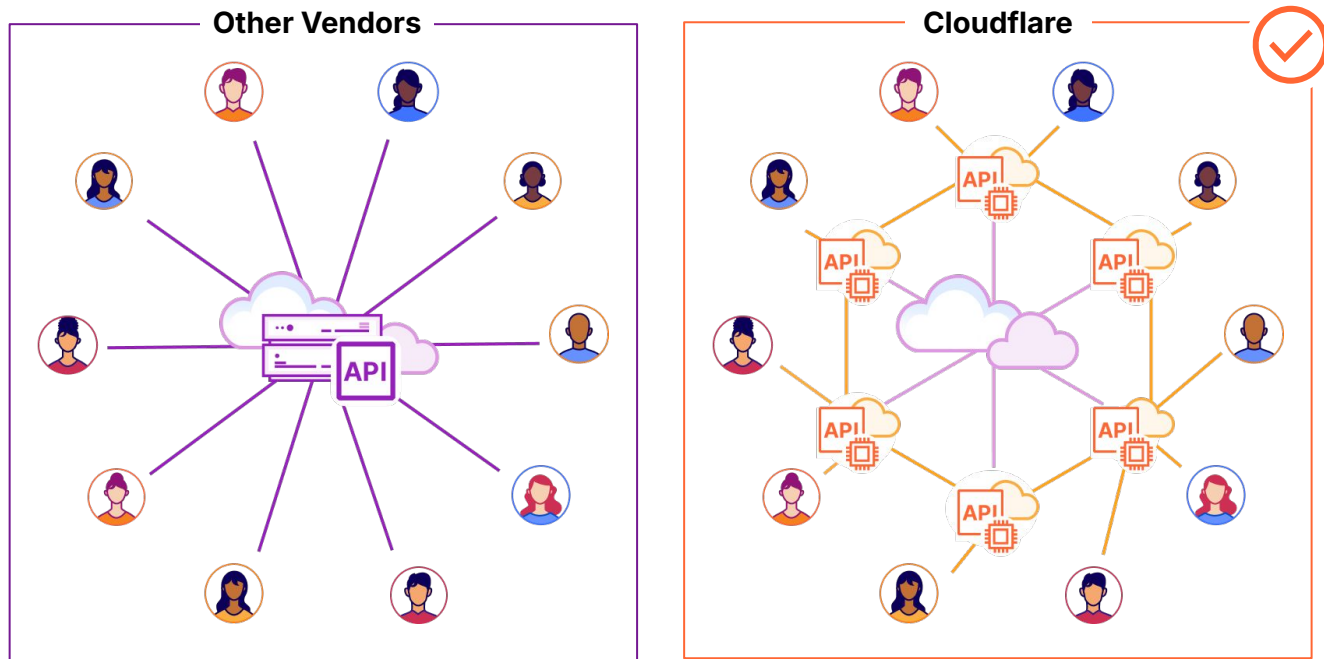
**190+**

**cities**  
with GPUs

Growing constellation of  
cities for AI inference  
powered by GPUs



## Orchestrating AI + APIs with Cloudflare Workers



Cloudflare can schedule workloads near users, GPUs, and/or APIs — **maximizing throughput and minimizing latency** — to enable agents to make real-time decisions.

### Orchestration & execution

**Workers** are able to interface with APIs, LLMs, external or internal services, or even spin up browsers.

With compute time pricing, users do not have to pay while waiting on execution.

**Durable Objects** and **Workflows** can guarantee execution and retry as needed.

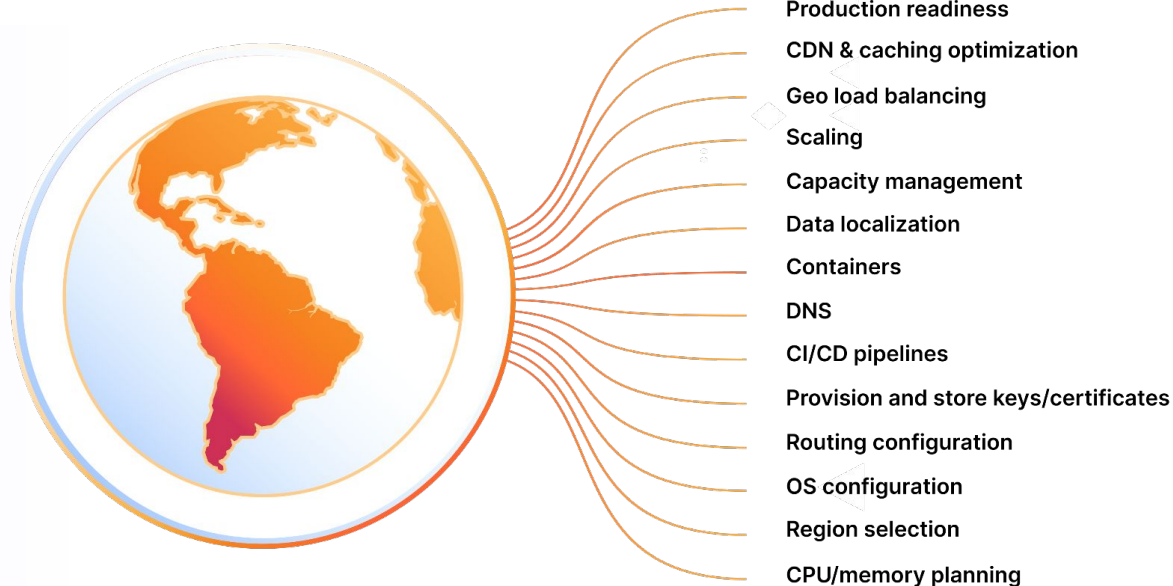
## Developer velocity is critical

Time is wasted when developers **aren't** coding. Developer velocity is a key factor to accelerate time to market, innovate faster, improve software quality, and attract and retain top talent.

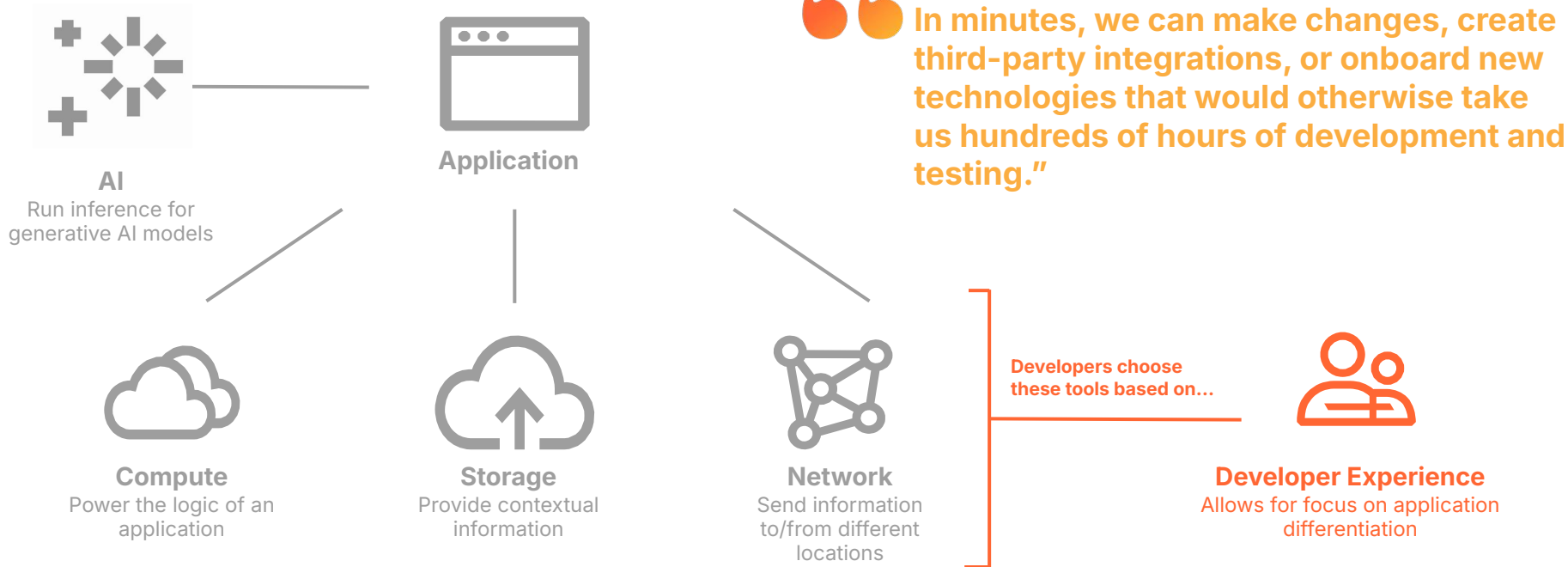
**~50%**

Amount of time  
developers spend  
writing code

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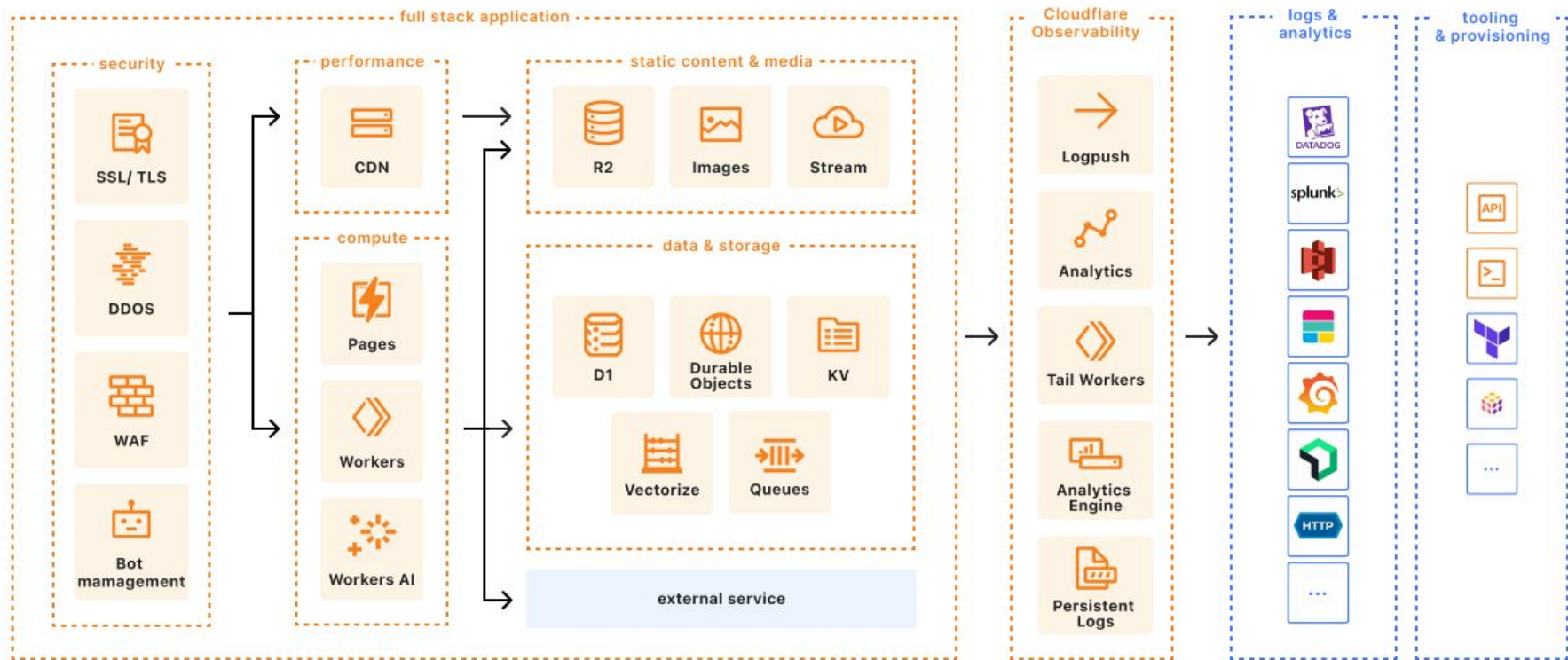


# AI and agents fit seamlessly into Cloudflare's developer experience to accelerate



# What developers want and get from Cloudflare

Everything everywhere all at once...all on one platform





# The network is the computer



# Agentic AI customer-built use cases on Workers



## Finance

Perform due diligence on M&A targets by researching everything from verticals, competitors, team sizing, and headcount.



## CRM

Provide in-depth information that would require hours-worth of research to sales team about prospects, their businesses, and their organizational structures.



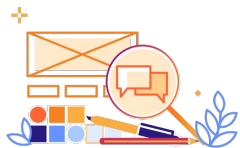
## Medicine

Review and analyze clinical trial results and write up reports to share with doctors.



## Media

An existing customer is looking to extend their use of Cloudflare to build an agent for answering questions about legal documents.



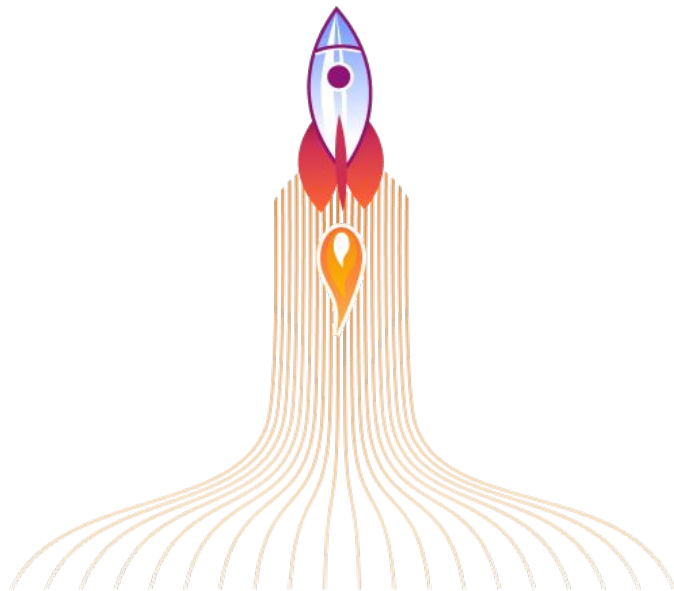
## Customer support

Automate customer support by pulling information about user state, internal systems, documentation and generate accurate responses — requiring access to many systems and APIs, as well as several LLMs and human in the loop to vet responses.



## Marketing

Streamline marketing content generation by automating discovery of cyber security news to generating SEO-optimized content.



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**One final thought...**

# More code

will be written in the next

# 5

# years

than has been cumulatively written  
in **all of programming history**

# Go-To-Market

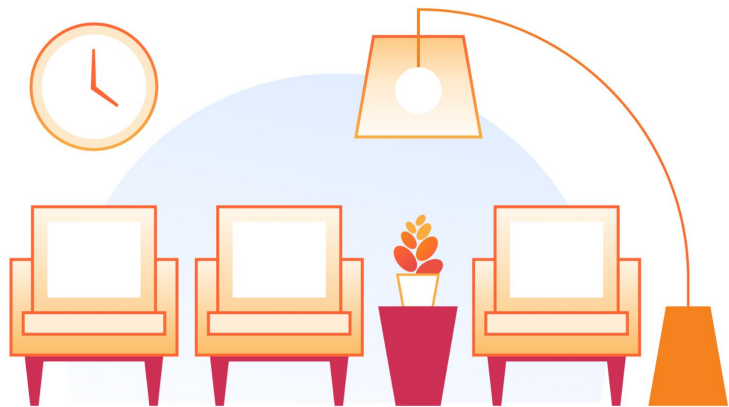
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**Mark Anderson**

President of Revenue





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**What am I hearing from  
customers and prospects?**



# 2x

IT software budgets  
doubled from  
2010 to 2020





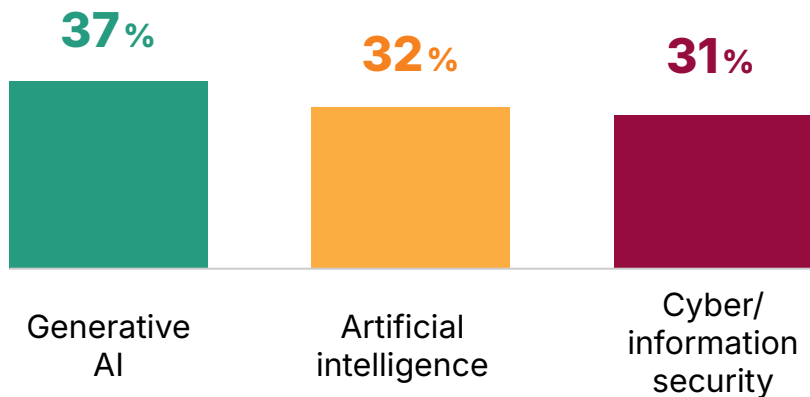
**>50%**

of technology leaders will  
see technical debt severity  
rise in 2025



# In 2025, digital modernization will accelerate...

## Biggest expected increases in IT spending during 2025



**3.8%**

Average expected IT budget increase

**4.9%**

Average expected change to revenue

## ...but most teams struggle to deliver on digital projects

Only **30%** of large-scale tech programs meet timeline, budget, and scope expectations

Projects that met expectations:

✓ **30%**

Projects that partially met expectations:

⊘ **35%**

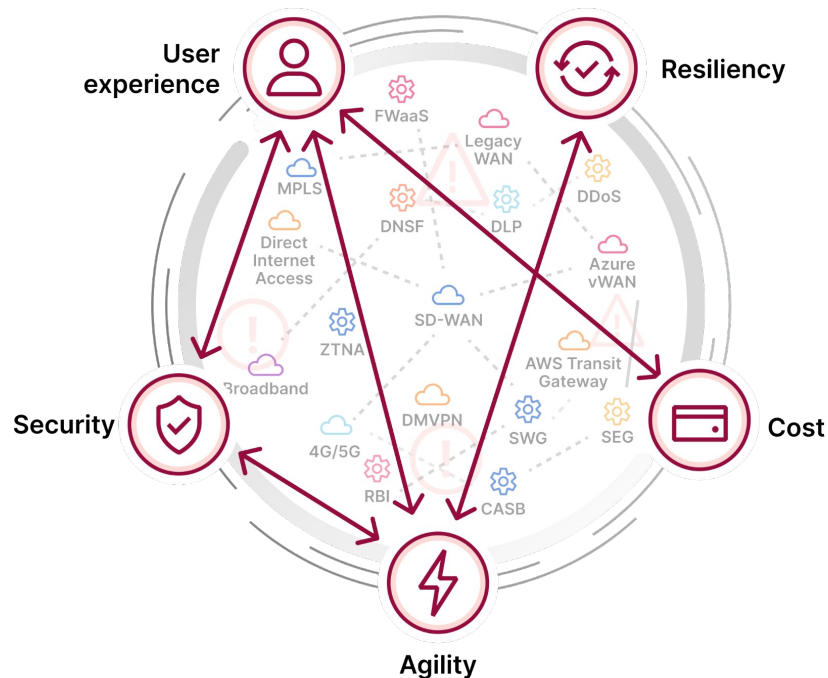
Projects that failed to meet expectations:

⊗ **35%**

70% companies fail to deliver fully on timeline, budget, and scope

# Legacy network complexity creates tension between critical IT priorities

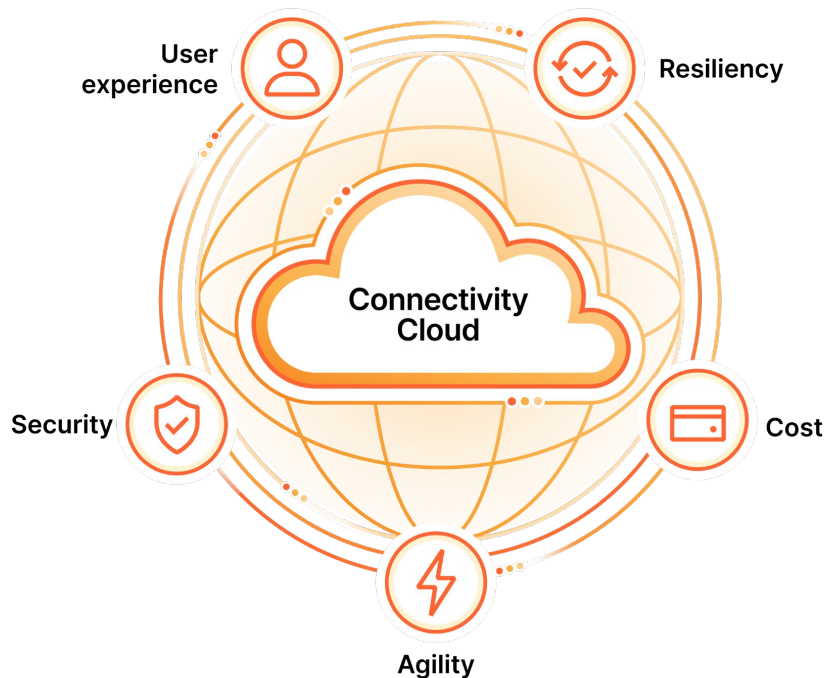
- ✗ Vendor sprawl
- ✗ Increase in cyber attacks
- ✗ Legacy infrastructure drag
- ✗ Delayed product releases
- ✗ Application performance and downtime
- ✗ Employee overtime and churn
- ✗ Loss of business reputation



# Cloudflare's unified platform of Internet-native services resolves digital complexity

## Cloudflare's connectivity cloud:

A unified, **intelligent platform** whose programmable cloud-native services provide secure, low-latency, and infinitely scalable connectivity across networks, applications, and users.



# The market is coming to **where Cloudflare is already**



## Business Transformation

There is no longer a business and technology strategy. There is a strategy, and technology is driving it.



## CXO Initiatives

Transformation is a must to accelerate cloud, digital journey, and value to the business.



## Cloudflare

Global platform and partner for cloud, digital, and business transformation.





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# 2025

Accelerating our journey to become  
world-class in go-to-market

# 2023

We started transforming  
our go-to-market



# Action items for 2025

Scale and enhance our go-to-market to take us to \$5B and beyond



## Accelerate AE Momentum

Continue to improve sales productivity and attainment levels.

Increase hiring in our sales organization — with a focus on enterprise account executives with proven track records.



## Align to Customers' Digital Imperatives

Deliver solution/sales play combinations to AEs to address customers' digital initiatives.

Communicate the value of Cloudflare's platform significantly more than any combination of competitive point products.



## Launch Developer Speed Boat

Establish developer-centric Speed Boat for cross-functional coordination.

Connect grassroots interest with strategic sellers to land large deals at targeted accounts.

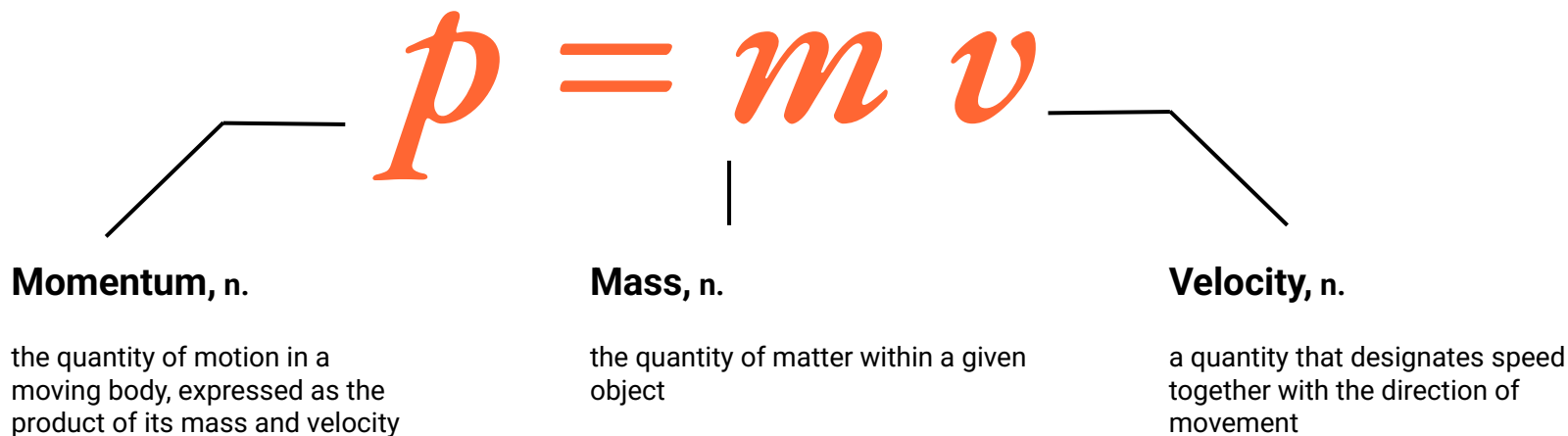


## Win with Partners First

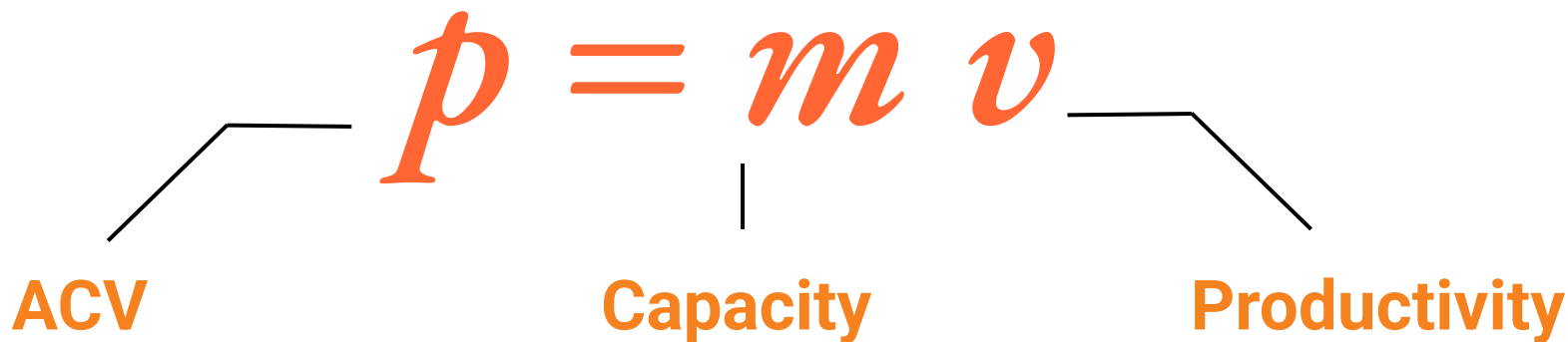
Deepen investments in GSI, service provider, and MSSP partners.

Global partnerships to drive Cloudflare into multi-million-dollar deals.

# Physics 101



# Physics 101...translated to B2B sales



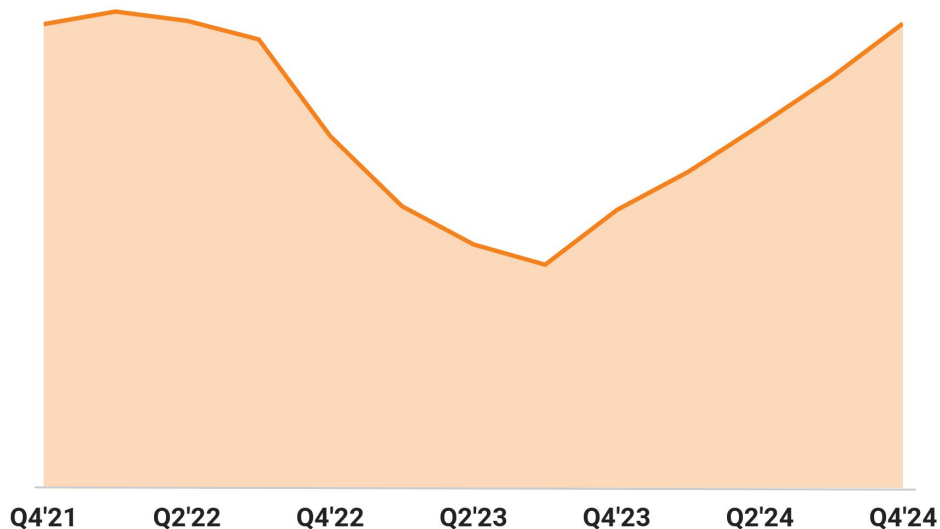
The diagram illustrates the physics formula  $p = mv$  in orange script font, where  $p$  represents momentum,  $m$  represents mass, and  $v$  represents velocity. Below the formula, three B2B sales metrics are mapped to the variables: **ACV** (Average Contract Value) is connected to  $p$  by a line that slopes up and then levels off; **Capacity** is connected to  $m$  by a vertical line; and **Productivity** is connected to  $v$  by a line that slopes down and then levels off.

$$p = m v$$

ACV                      Capacity                      Productivity

# Productivity

Rolling 4-Quarter ACV per Account Executive (Net)

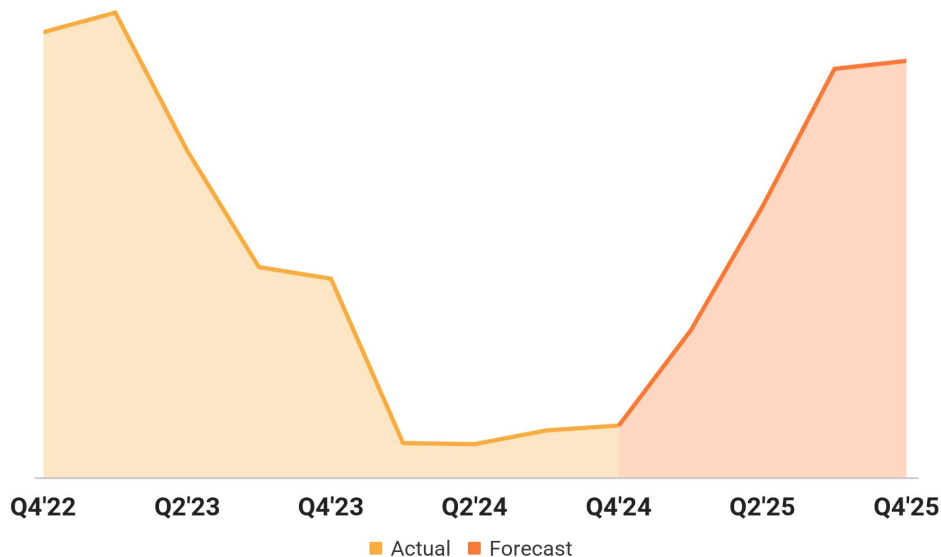


We are encouraged by the **continued improvement in sales productivity** from the trough in 2023.



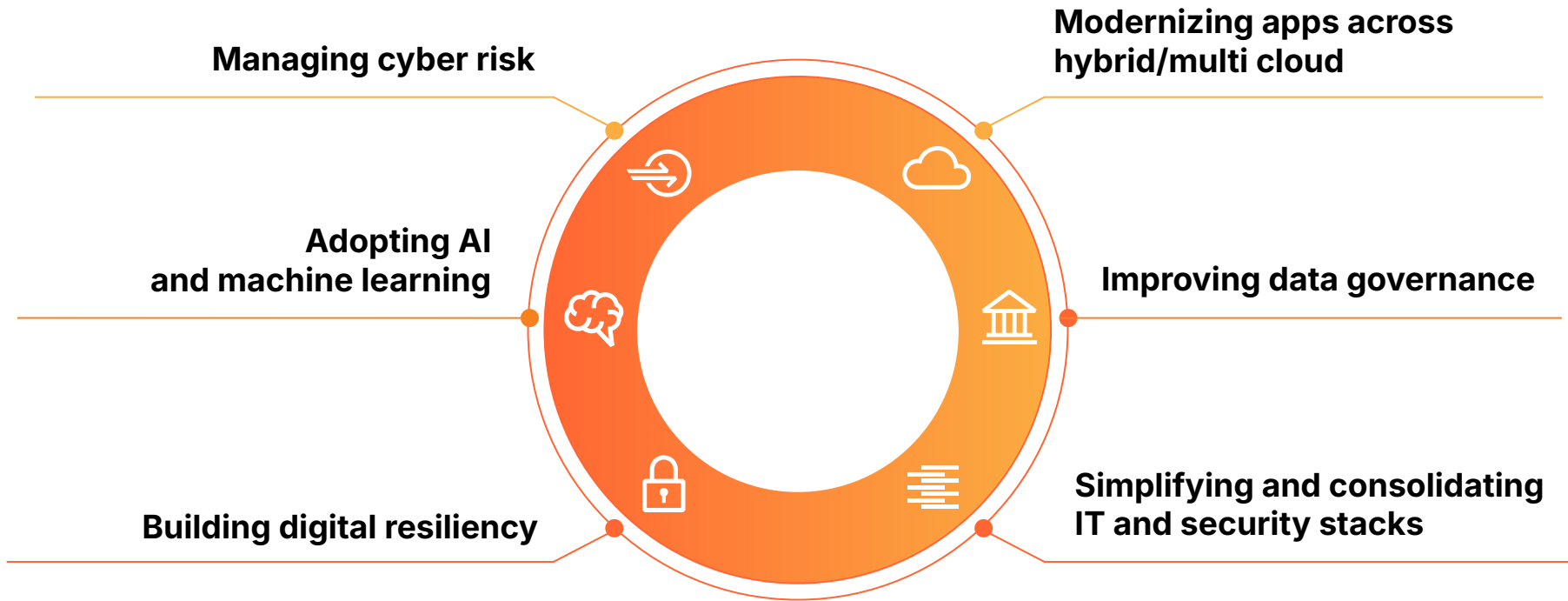
# Capacity

Account Executive Capacity (Net) Y/Y Growth



We expect year-over-year growth in ramped AEs to **accelerate each quarter** throughout 2025.

# Identify digital imperatives for customers in 2025, and...

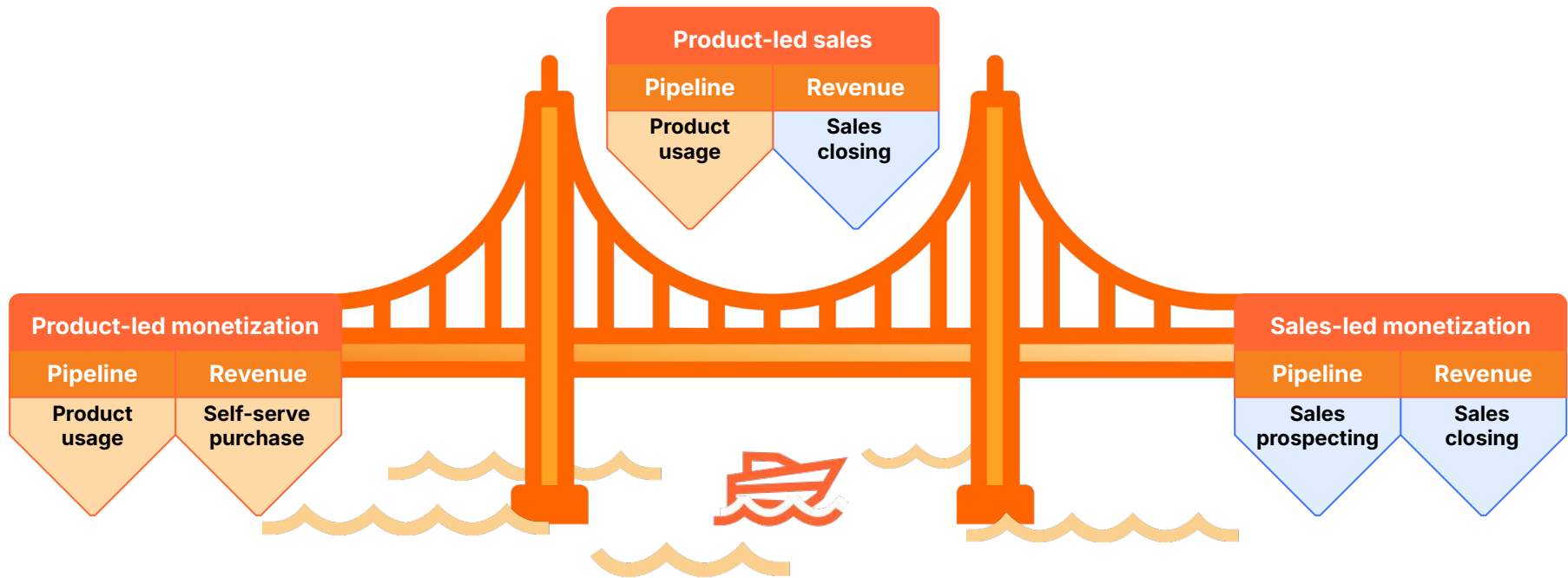


# ...align Cloudflare's platform to addresses these key digital imperatives



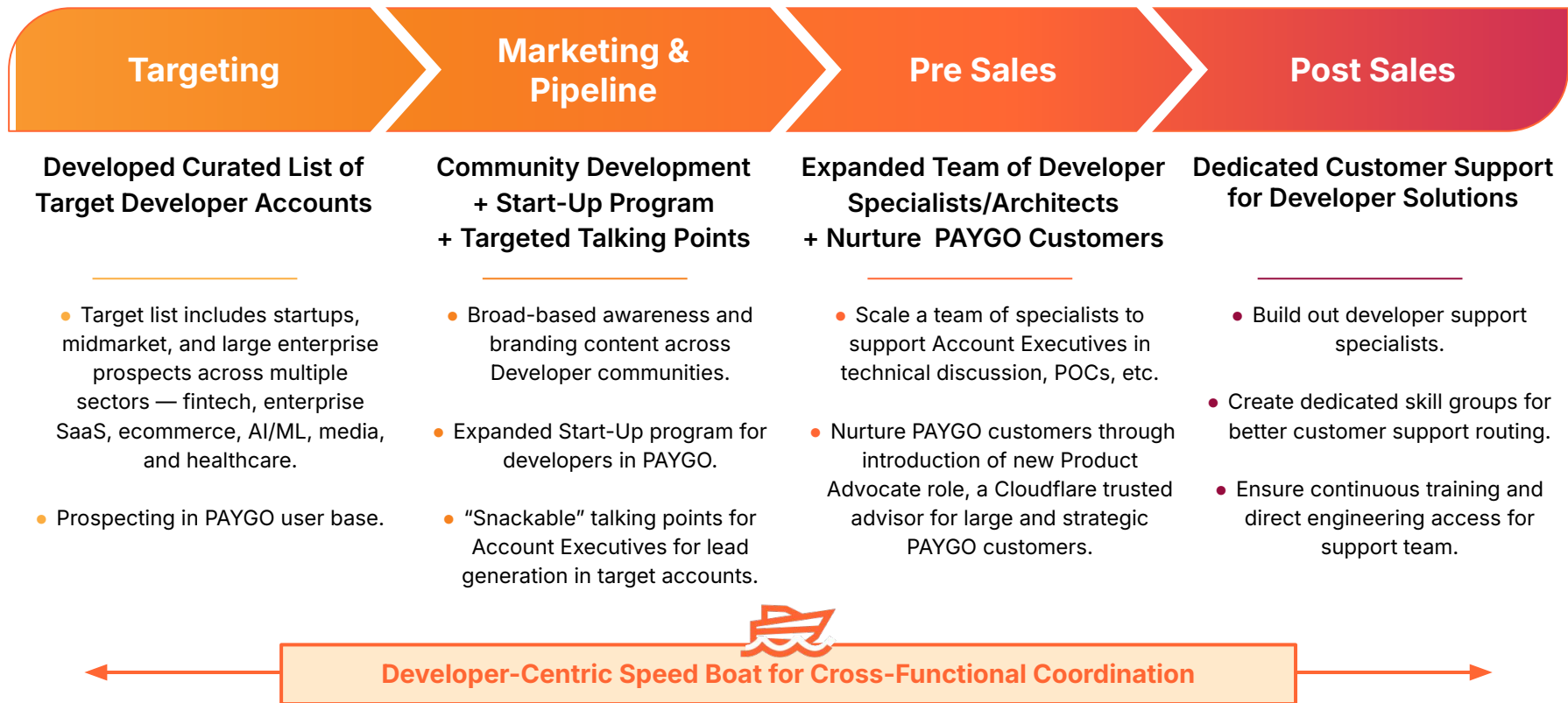
Digital Imperative	Cloudflare's connectivity cloud services:
1 Modernizing apps across hybrid/multi cloud	✓ <b>App + API services:</b> Protect and accelerate web applications <b>Network services:</b> Connect and secure hybrid cloud usage
2 Managing cyber risk	✓ <b>SSE:</b> Enforce Zero Trust policies for every user and device <b>App + API security:</b> Block zero-days and other threats
3 Adopting AI and machine learning	✓ <b>Developer:</b> Run inference at the edge, manage AI usage <b>SSE:</b> Control how employees use AI productivity apps
4 Building digital resiliency	✓ <b>App + API security:</b> Mitigate the largest attacks with ease <b>App performance:</b> Ensure strong performance globally
5 Simplifying global data compliance	✓ <b>Data Localization Suite:</b> Limiting traffic and data locality to specific countries and regions — across apps and users
6 Consolidating IT and security stacks	✓ <b>SSE, SASE, App + API security / performance, and Developer + AI services</b> — all on a single platform

## Extending product-led growth with sales-led growth

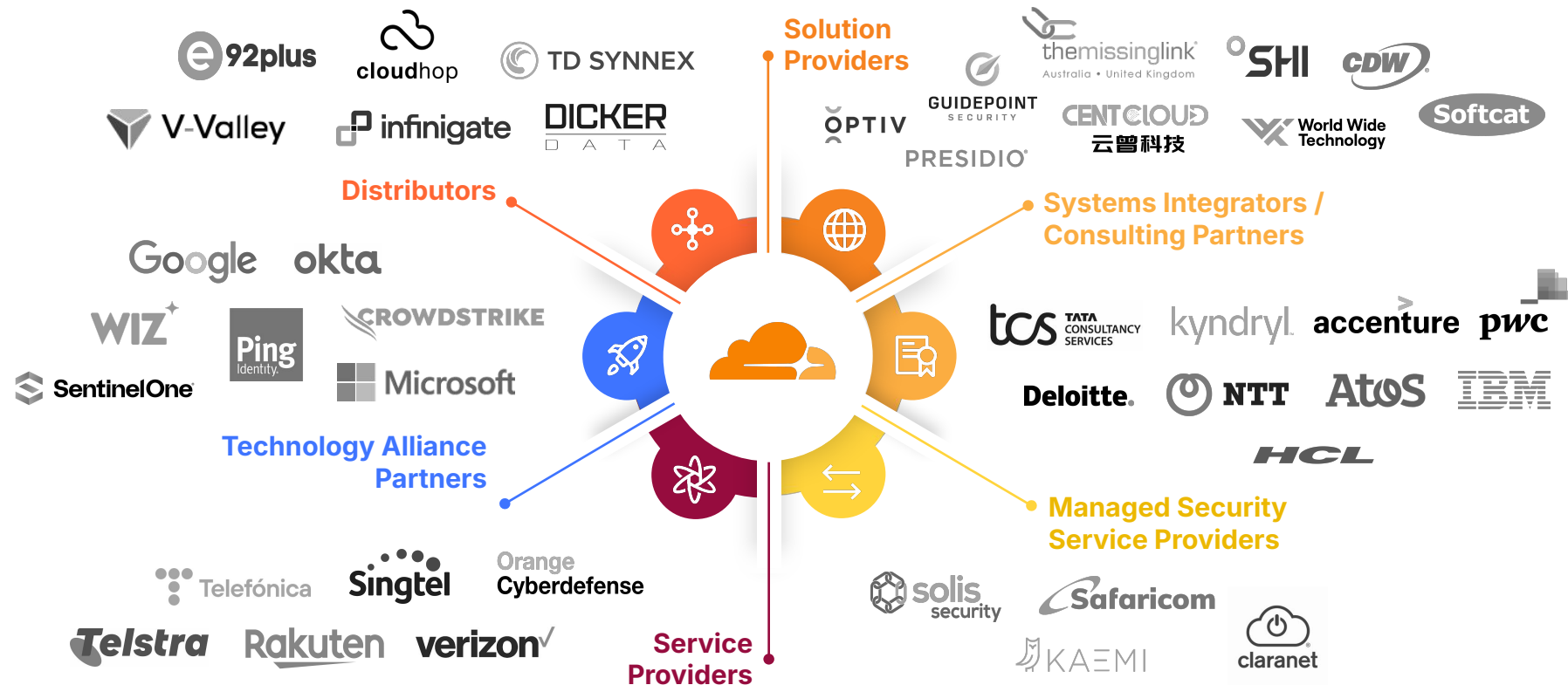


Connecting grassroots interest with strategic sellers to land large deals at targeted accounts.

## Developer-centric go-to-market approach



# Investing in multiple partner routes to revenue





# 2025

We will become  
world-class in  
go-to-market

# Finance

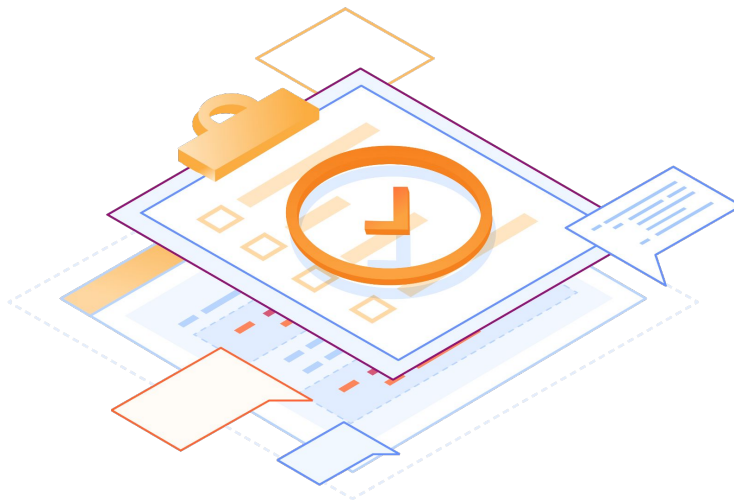
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**Thomas Seifert**

Chief Financial Officer





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# Pools of Funds (PoF) 101

**Pool of funds accelerate platform  
adoption at large customers**  
but can impact the “shape”  
of financial reporting

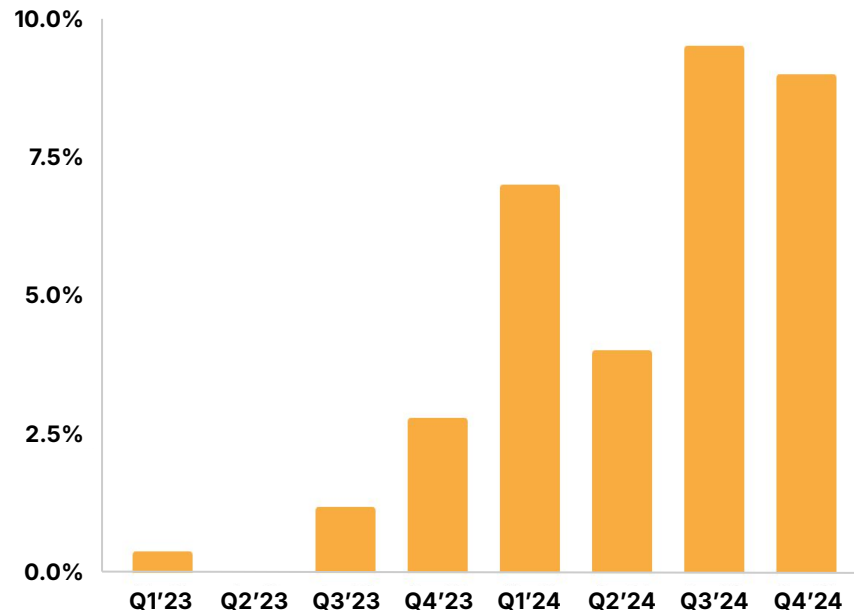
# Pool of funds accelerate platform adoption...

Pool of funds contracts benefit both customers and Cloudflare:

- ✓ reduced friction to platform adoption,
- ✓ streamlined procurement process,
- ✓ longer-term commitments,
- ✓ increased customer lifetime value,
- ✓ enhanced sales leverage, and
- ✓ spending aligned with value recognition

Enterprises are increasingly accustomed to purchasing cloud services through flexible consumption models.

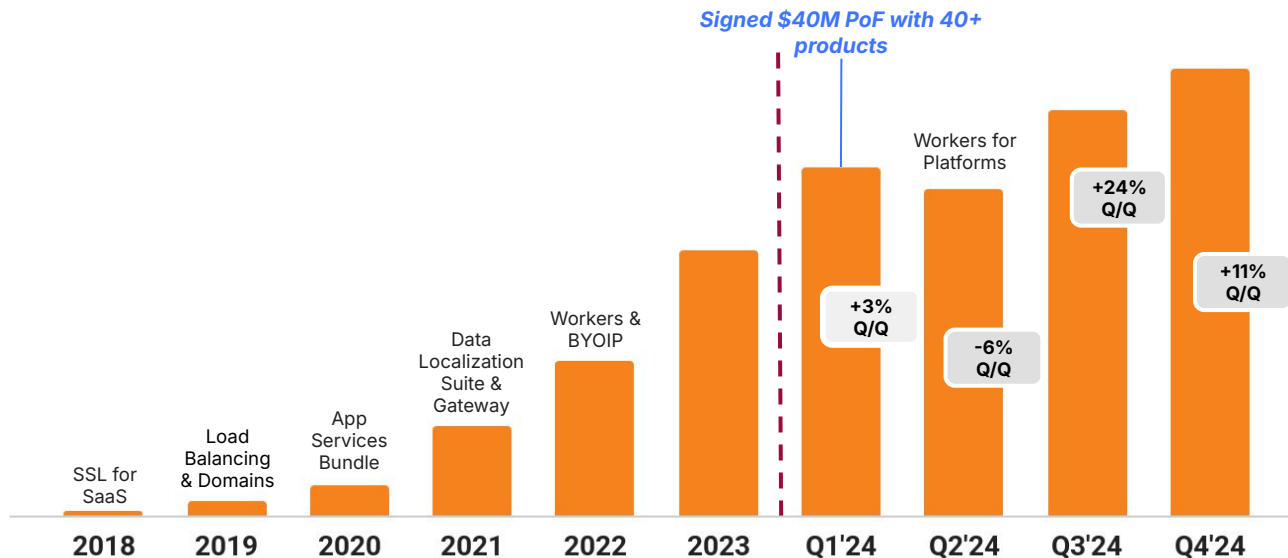
Pool of Funds as a % of ACV



## ...but can impact the "shape" of financial reporting

**A Leading Technology Company:** Signed a 3-Year \$40M PoF in Q1'24

**Example:**  
Existing  
customer  
transitioning to  
pool of funds



Note: Revenue figures for 2018-2023 represent reported fiscal year revenue. Q1-Q4 2024 represent annualized revenue.

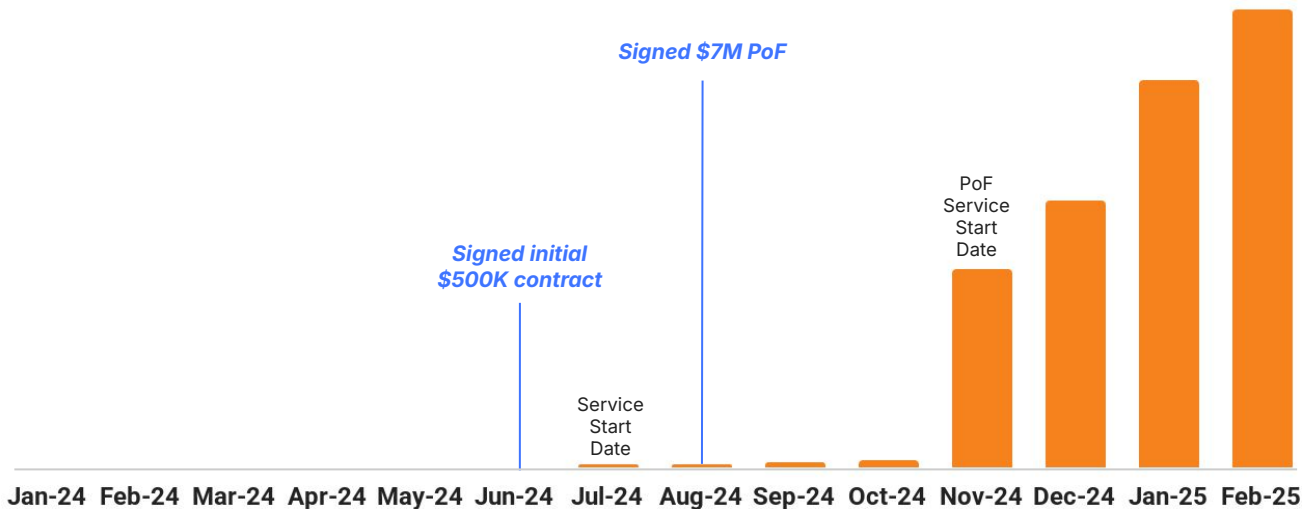


## ...but can impact the "shape" of financial reporting

**A Fast-Growing AI Company:** Signed a 1-Year \$7M PoF in Q3'24

### Example:

New customer adopting pool of funds

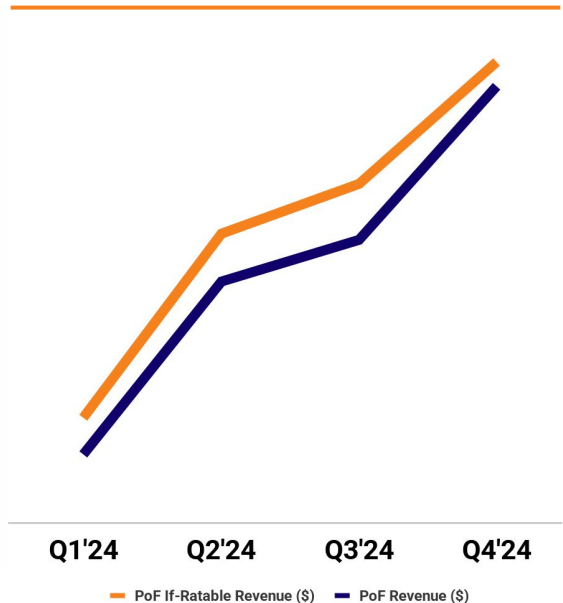


Note: Chart represents monthly revenue.

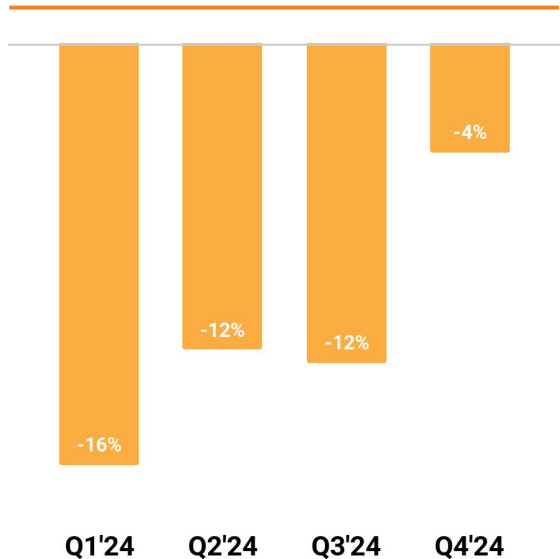
# Pool of funds contracts are effectively ramped deals...

Although revenue recognition is often **lower in the near term** as compared with ratable contracts, PoF contracts lead to **higher revenue growth over time**, as customers accelerate adoption and expansion.

**2024 PoF Cohort: PoF Revenue vs. If-Ratable Revenue**



**2024 PoF Cohort: Net Revenue Recognition % Impact**



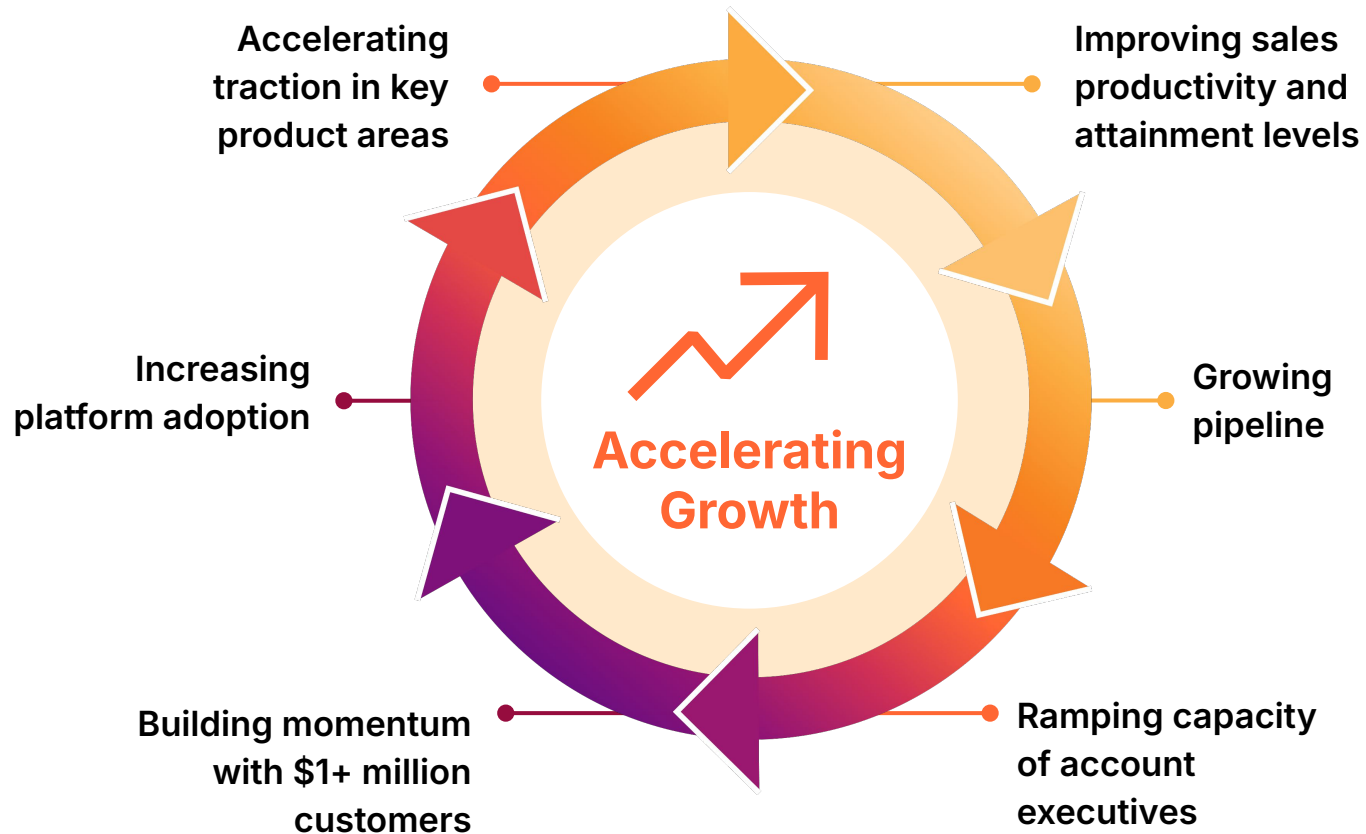
...with the net negative impact to revenue growth expected to fade in the second half of 2025.



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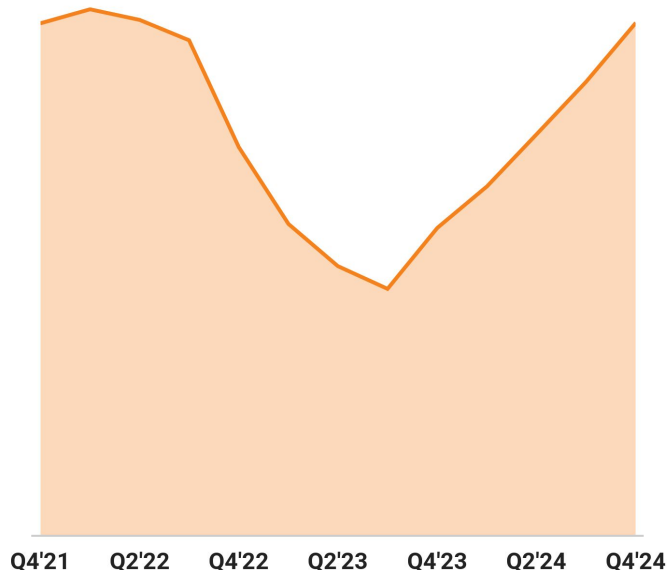
# Drivers of Value Creation

Growth + Profitability

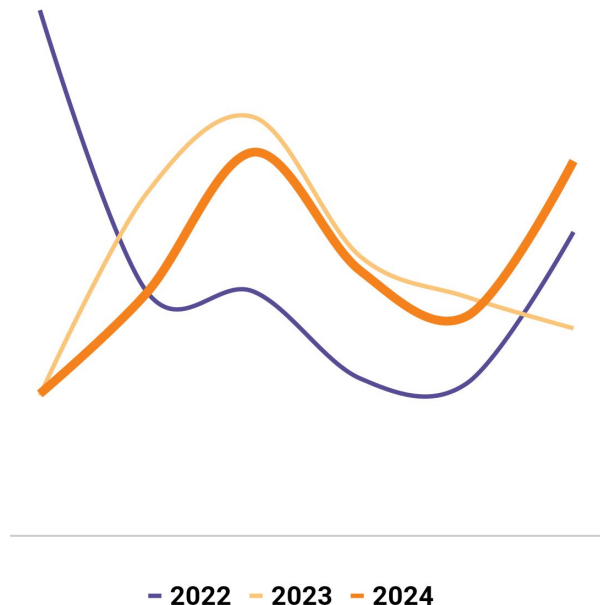


## Go-to-market initiatives are paying off

Rolling 4-Quarter ACV per Account Executive (Net)



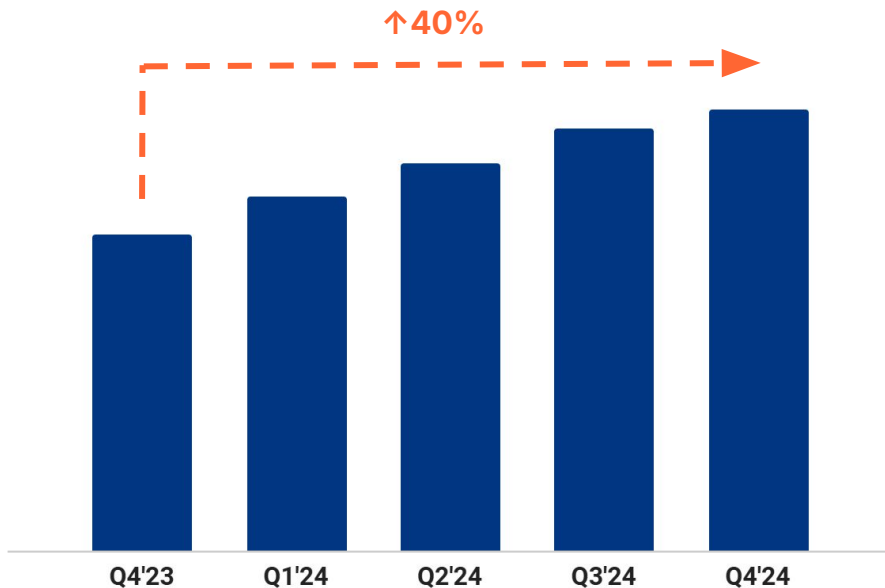
Distribution of Ramped Account Executive (AE) Quota Attainment



In 2024, we delivered a **10 percentage point increase** in ramped AEs achieving over 80% of quota compared with 2023.

## Pipeline continues to grow

Pipeline (\$M)

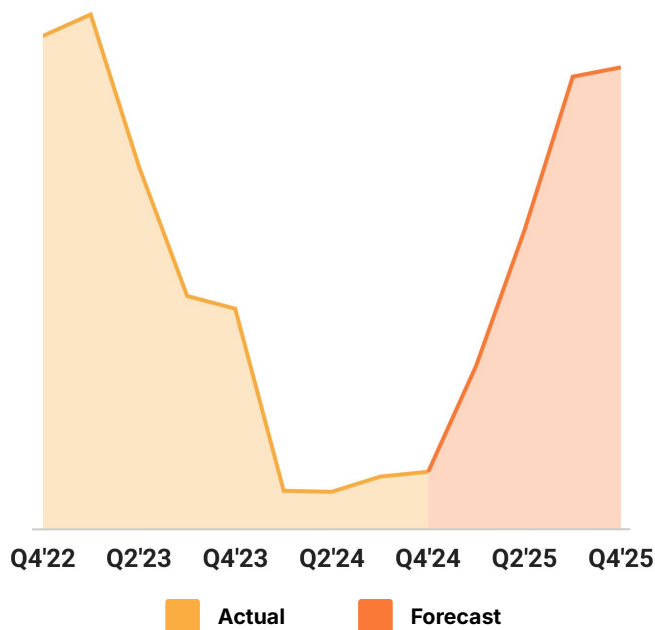


**Robust pipeline growth** gives us confidence to invest in sales capacity.

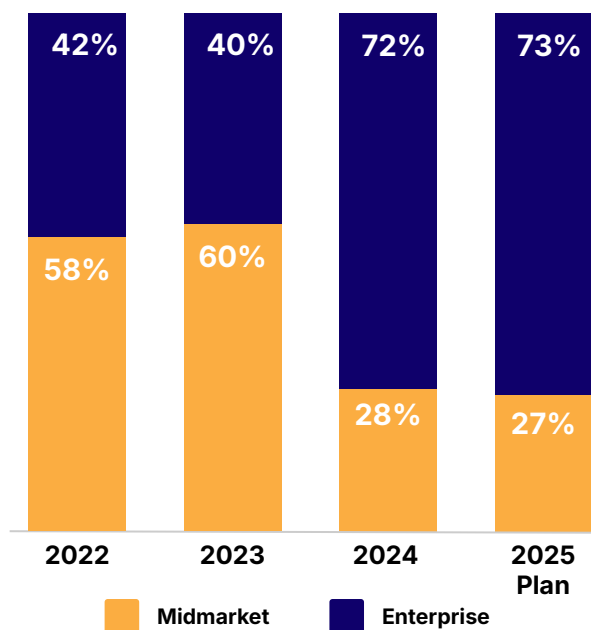


## Increased hiring of stage-appropriate GTM talent

Account Executive Capacity (Net)  
Y/Y Growth



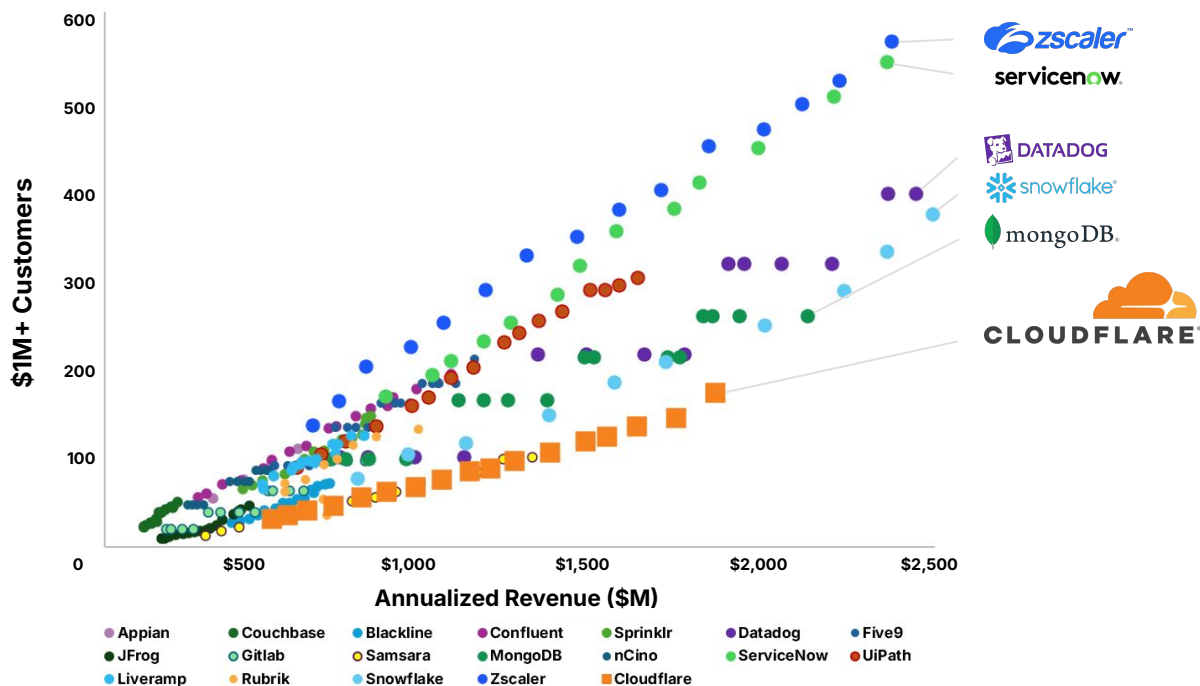
Composition of New AE Hires



We continue to increase hiring in our sales organization — with a focus on **enterprise account executives** with proven track records.

## Enterprise accounts are just getting started...

## \$1M+ Customers vs. Annualized Revenue

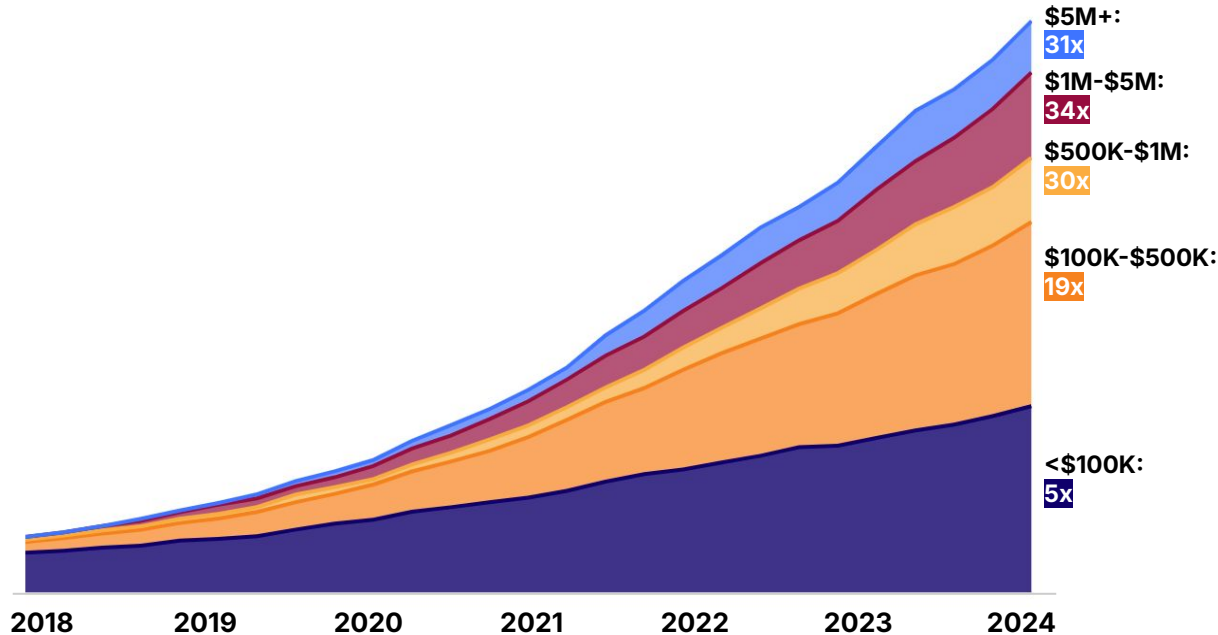


\$1M+ customers  
represent **less  
than 1%** of  
Cloudflare's total  
paying  
customers.

101

## ...with already increasing volume and scale

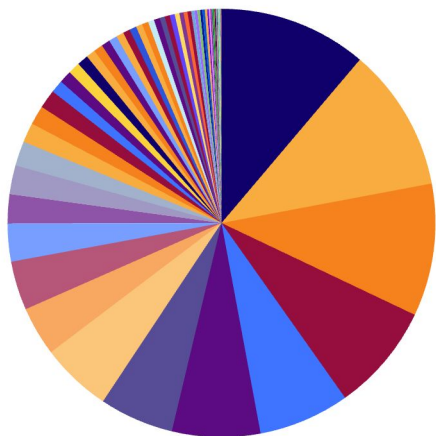
### Revenue (\$M) by All Customers



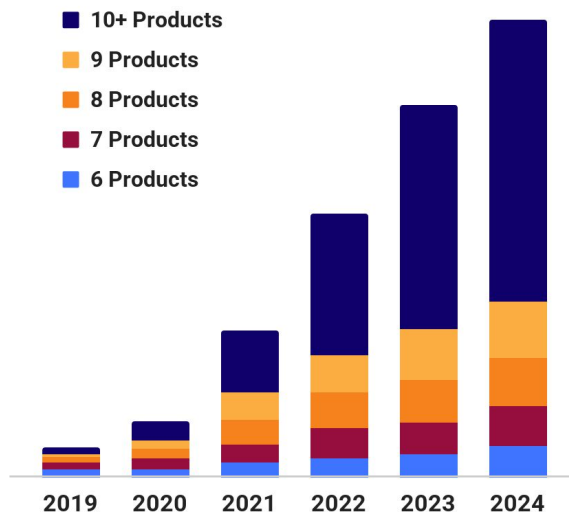
35  
of the Fortune 500  
%

## Land-and-expand strategy fueled by...

Annualized Recurring Revenue by Product SKU

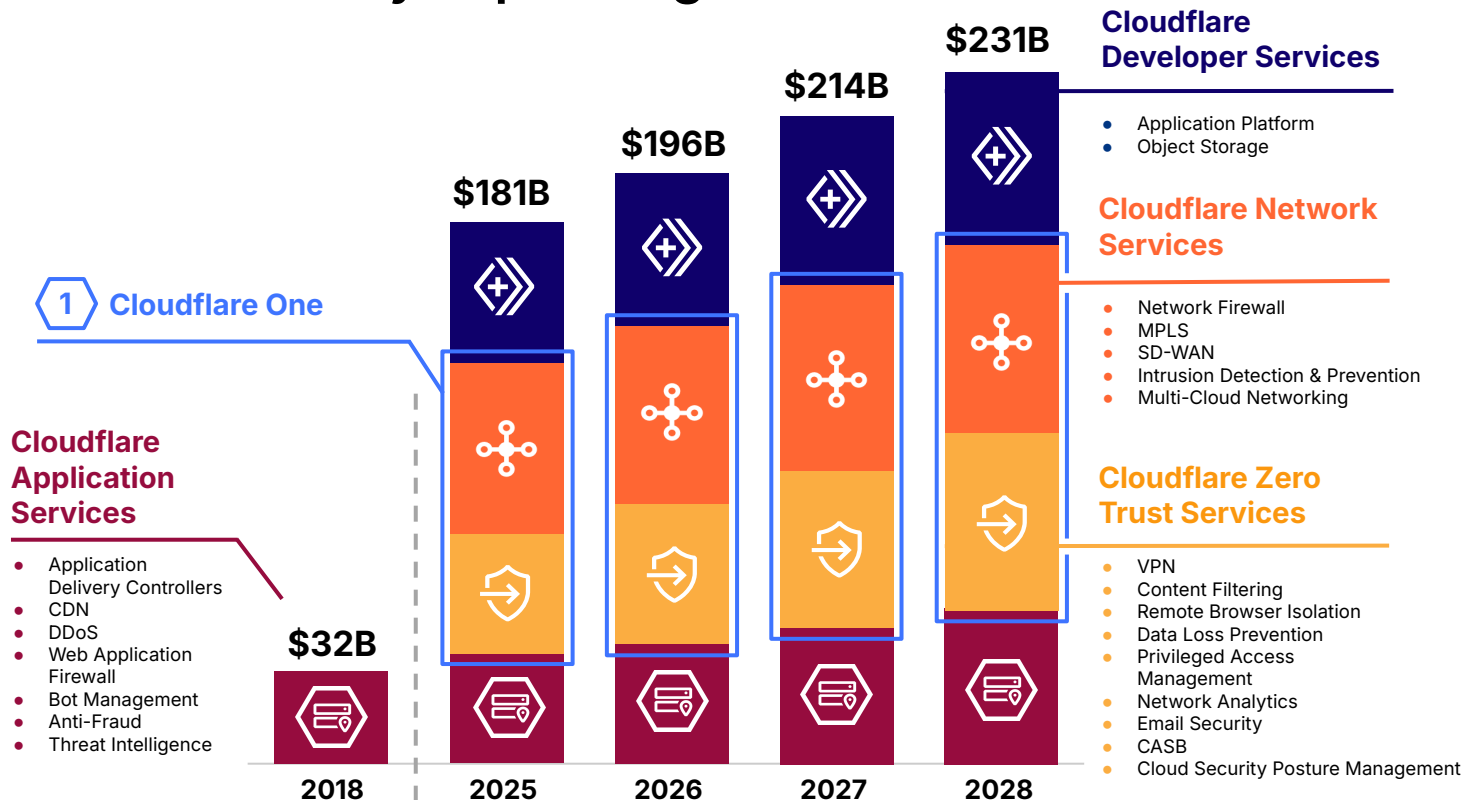


Revenue Contribution by Product Attach Rate Cohorts (\$M)



Our **success in driving platform adoption** is evidenced by the consistently increasing amount spent with Cloudflare in higher product attach rate cohorts.

# ...a consistently expanding TAM



## Areas for Potential Incremental Growth



AI



Database



Internet of Things



5G Cellular



Network Services

# Cloudflare One

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↑43%

y/y growth in ACV booked in  
2024, an acceleration from  
2023<sup>1</sup>

# Developer

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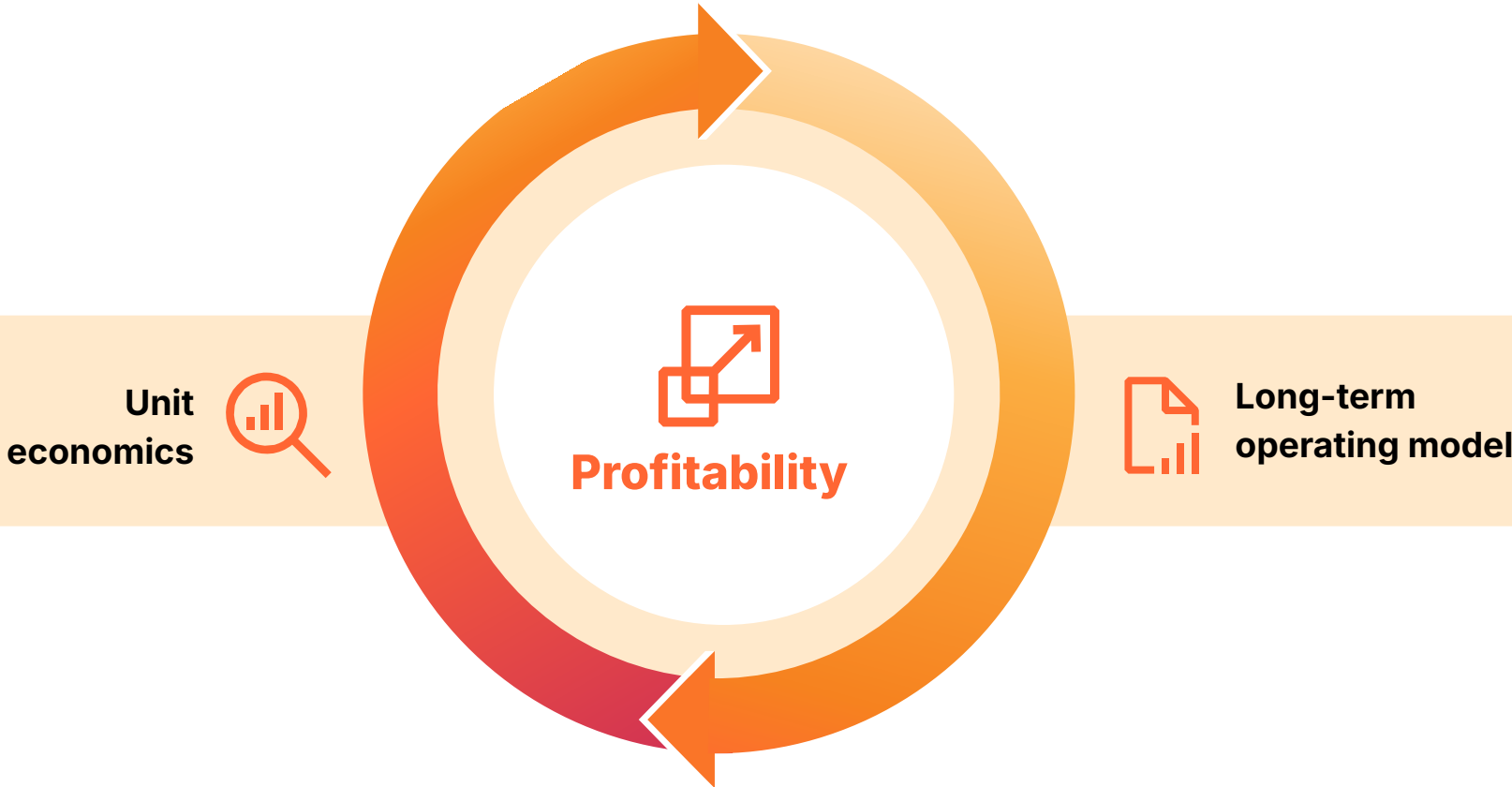
↑76%

y/y growth in ACV booked in  
2024, an acceleration from  
2023

Cloudflare's  
multi-act play  
is only  
**just beginning.**

1. Calculations normalized for Department of Commerce contract in 2023.  
See the Appendix for how we define "Annual Contract Value" or "ACV."





# Unit economics

## Cost to Book (CTB)

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

## Cost to Serve (CTS)

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

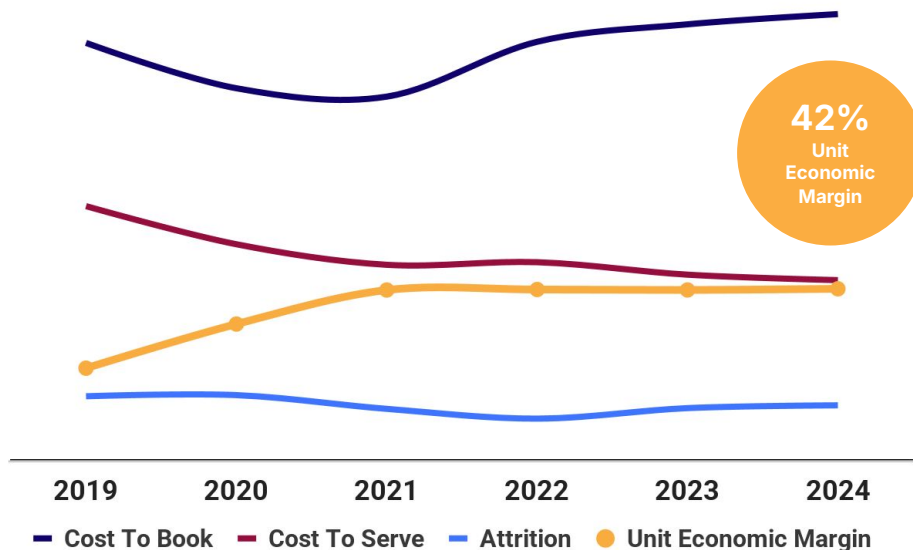
## Attrition

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

## Unit Economic Margin

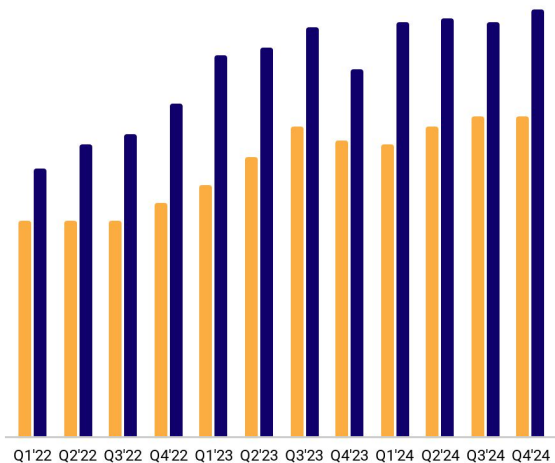
What is the economic margin created by \$1 ARR? Unit Economic Margin =  $[LTR - CTB - (CTS * LTR)] / LTR$

## Unit Economic Margin by Component

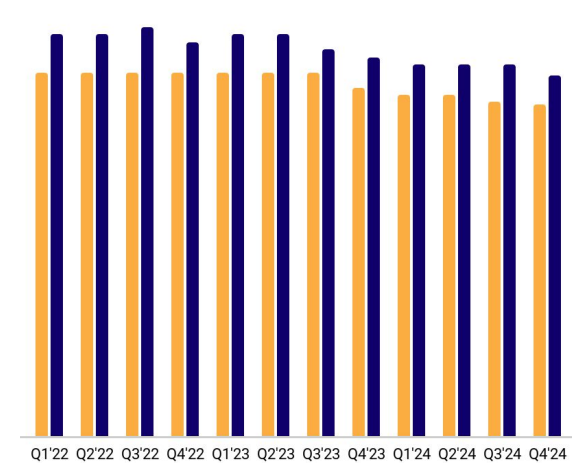


# Cloudflare outperforms peers on unit economic margin KPIs...

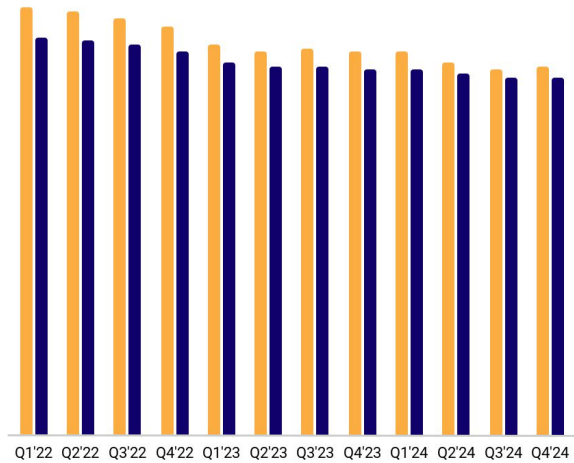
## Cost to Book vs. SaaS Peer Group



## Cost to Serve vs. SaaS Peer Group



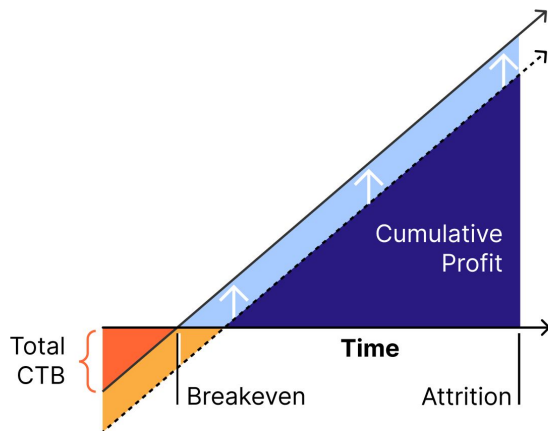
## DNR vs. SaaS Peer Group



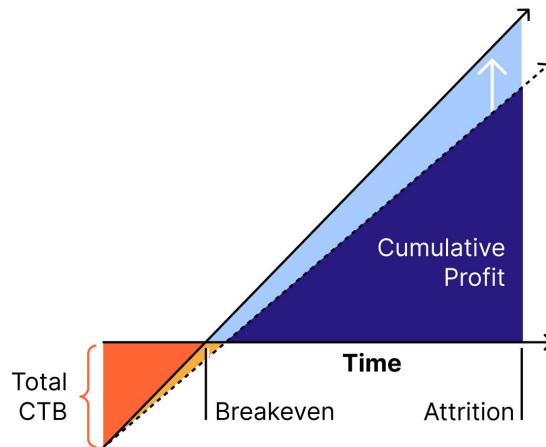
Cloudflare Peers

# ...and we remain focused on continual improvement

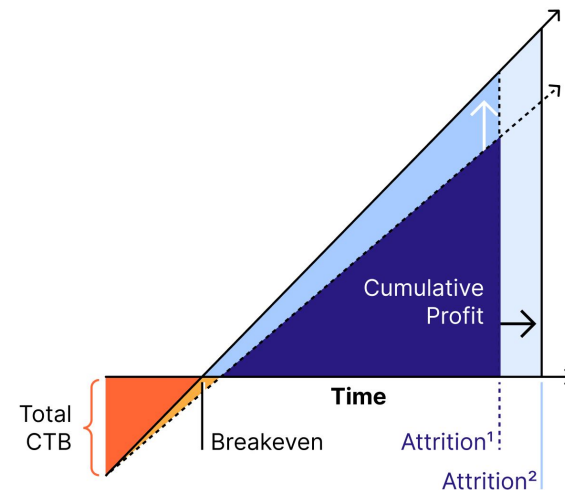
## Effect of Lower Cost to Book



## Effect of Lower Cost to Serve



## Effects of Lower Attrition & Higher Expansion



# Long-term operating model

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

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

# Q&A

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**Matthew Prince**

Co-founder & Chief  
Executive Officer



**Michelle Zatlyn**

Co-founder &  
President



**Thomas Seifert**

Chief Financial  
Officer



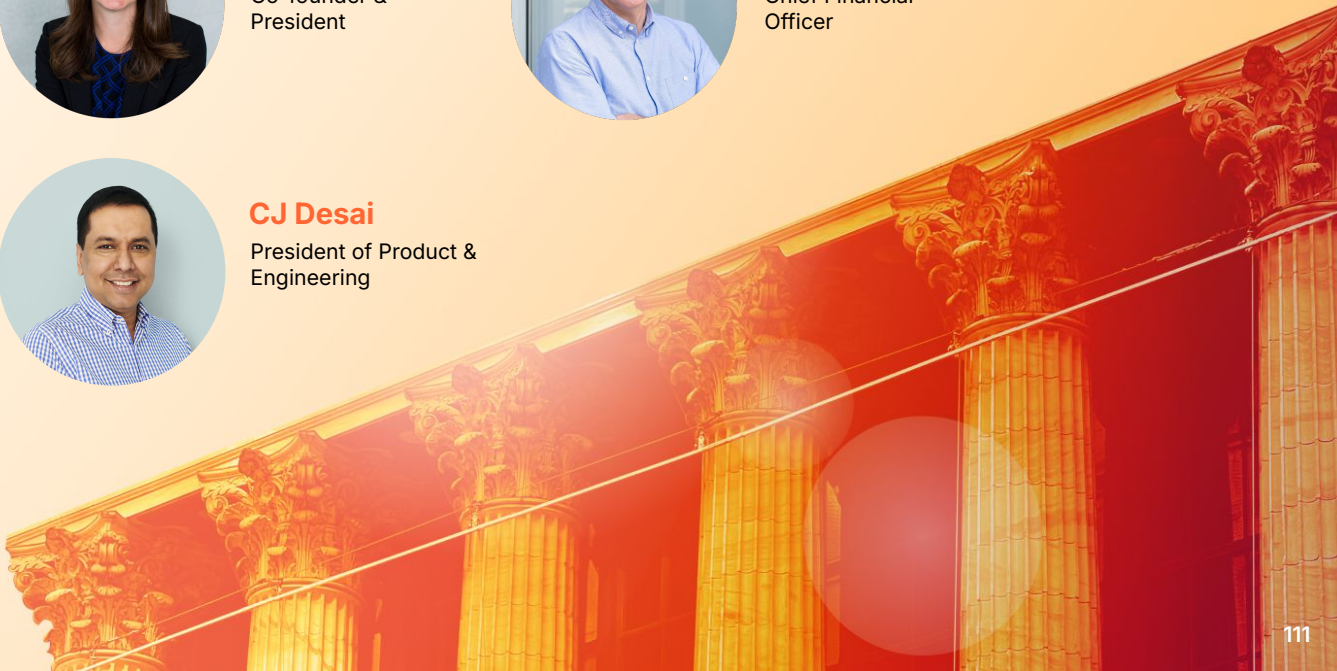
**Mark Anderson**

President of  
Revenue



**CJ Desai**

President of Product &  
Engineering







CLOUDFLARE

# Investor Day 2025

MARCH 12, 2025



# Appendix

# GAAP to Non-GAAP Reconciliation (Annual)

	2020	2021	2022	2023	2024
<b>GAAP cost of revenue</b>	<b>\$101,055</b>	<b>\$147,134</b>	<b>\$232,610</b>	<b>\$307,005</b>	<b>\$378,702</b>
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
<b>Non-GAAP cost of revenue</b>	<b>\$96,508</b>	<b>\$140,485</b>	<b>\$212,396</b>	<b>\$280,943</b>	<b>\$356,021</b>
<b>GAAP gross profit</b>	<b>\$330,004</b>	<b>\$509,292</b>	<b>\$742,631</b>	<b>\$989,740</b>	<b>\$1,290,924</b>
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
<b>Non-GAAP gross profit</b>	<b>\$334,551</b>	<b>\$515,941</b>	<b>\$762,845</b>	<b>\$1,015,802</b>	<b>\$1,313,605</b>
GAAP gross margin	77%	78%	76%	76%	77%
Non-GAAP gross margin	78%	79%	78%	78%	79%
<b>GAAP sales and marketing expense</b>	<b>\$217,875</b>	<b>\$328,065</b>	<b>\$465,762</b>	<b>\$599,117</b>	<b>\$745,791</b>
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
<b>Non-GAAP sales and marketing expense</b>	<b>\$200,197</b>	<b>\$295,196</b>	<b>\$410,080</b>	<b>\$520,106</b>	<b>\$633,365</b>
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%
<b>GAAP research and development expense</b>	<b>\$127,144</b>	<b>\$189,408</b>	<b>\$298,303</b>	<b>\$358,143</b>	<b>\$421,374</b>
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	-	-
<b>Non-GAAP research and development expense</b>	<b>\$90,922</b>	<b>\$128,352</b>	<b>\$182,344</b>	<b>\$218,069</b>	<b>\$269,438</b>
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%
<b>GAAP general and administrative expense</b>	<b>\$91,753</b>	<b>\$119,503</b>	<b>\$179,769</b>	<b>\$217,965</b>	<b>\$278,520</b>
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
<b>Non-GAAP general and administrative expense</b>	<b>\$77,324</b>	<b>\$99,417</b>	<b>\$134,742</b>	<b>\$155,610</b>	<b>\$180,691</b>
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%
<b>GAAP loss from operations</b>	<b>-\$106,768</b>	<b>-\$127,684</b>	<b>-\$201,203</b>	<b>-\$185,485</b>	<b>-\$154,761</b>
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
<b>Non-GAAP loss from operations</b>	<b>-\$33,892</b>	<b>-\$7,024</b>	<b>\$35,679</b>	<b>\$122,017</b>	<b>\$230,111</b>
GAAP operating margin	-25%	-19%	-21%	-14%	-9%
<b>Non-GAAP operating margin</b>	<b>-8%</b>	<b>-1%</b>	<b>4%</b>	<b>9%</b>	<b>14%</b>

# GAAP to Non-GAAP Reconciliation (Quarterly)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>GAAP cost of revenue</b>	<b>\$83,283</b>	<b>\$85,038</b>	<b>\$89,011</b>	<b>\$95,967</b>	<b>\$108,686</b>
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
<b>Non-GAAP cost of revenue</b>	<b>\$76,455</b>	<b>\$77,525</b>	<b>\$84,381</b>	<b>\$90,970</b>	<b>\$103,145</b>
<b>GAAP gross profit</b>	<b>\$279,190</b>	<b>\$293,564</b>	<b>\$311,985</b>	<b>\$334,115</b>	<b>\$351,260</b>
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
<b>Non-GAAP gross profit</b>	<b>\$286,018</b>	<b>\$301,077</b>	<b>\$316,615</b>	<b>\$339,112</b>	<b>\$356,801</b>
GAAP gross margin	77%	78%	78%	78%	76%
Non-GAAP gross margin	79%	80%	79%	79%	78%
<b>GAAP sales and marketing expense</b>	<b>\$165,214</b>	<b>\$194,102</b>	<b>\$174,501</b>	<b>\$185,221</b>	<b>\$191,967</b>
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	-	-	-
<b>Non-GAAP sales and marketing expense</b>	<b>\$145,204</b>	<b>\$156,752</b>	<b>\$149,509</b>	<b>\$160,181</b>	<b>\$166,923</b>
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%
<b>GAAP research and development expense</b>	<b>\$96,401</b>	<b>\$87,703</b>	<b>\$102,547</b>	<b>\$110,911</b>	<b>\$120,213</b>
Less: Stock-based compensation expense & related payroll taxes	-\$36,932	-\$28,980	-\$37,106	-\$40,459	-\$45,391
<b>Non-GAAP research and development expense</b>	<b>\$59,469</b>	<b>\$58,723</b>	<b>\$65,441</b>	<b>\$70,452</b>	<b>\$74,822</b>
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%
<b>GAAP general and administrative expense</b>	<b>\$60,404</b>	<b>\$66,309</b>	<b>\$69,635</b>	<b>\$68,777</b>	<b>\$73,799</b>
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
<b>Non-GAAP general and administrative expense</b>	<b>\$41,531</b>	<b>\$43,159</b>	<b>\$44,712</b>	<b>\$45,011</b>	<b>\$47,809</b>
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%
<b>GAAP loss from operations</b>	<b>-\$42,829</b>	<b>-\$54,550</b>	<b>-\$34,698</b>	<b>-\$30,794</b>	<b>-\$34,719</b>
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	-	-	-
<b>Non-GAAP loss from operations</b>	<b>\$39,814</b>	<b>\$42,443</b>	<b>\$56,953</b>	<b>\$63,468</b>	<b>\$67,247</b>
GAAP operating margin	-12%	-14%	-9%	-7%	-8%
<b>Non-GAAP operating margin</b>	<b>11%</b>	<b>11%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>

# Definitions & Methodologies

**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.

**Contracted Customers.** Our contracted customers, which consist of customers that enter into contracts for our Enterprise subscription plan, have contracts that typically range from one to three years and are typically billed on a monthly or annual basis. Our agreements with contracted customers are tailored and priced to meet their varying needs and requirements. Enterprise subscription plan agreements for our contracted customers generally include a base subscription and a smaller portion based on usage or per seat.

# Definitions & Methodologies

**Annualized Recurring Revenue (ARR).** Annualized Recurring Revenue, or ARR, is defined as the annualized value of our customer subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms. ARR is calculated by multiplying the revenue in the fourth quarter of each respective year by four.

**Annual Contract Value (ACV).** Annual Contract Value, or ACV, is defined as the revenue that we would contractually expect to recognize over the term of the contract divided by the term of the contract in years.

**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.

**Methodology of Potential Opportunity of Current Products within Existing Customer Base.** The analysis begins with the reported or estimated revenue of each Cloudflare existing customer on the measurement date. If reported customer revenue is not available, a proxy customer revenue is estimated based on various factors, including the customer's last outside funding date, amount, and implied valuation. An IT spend % of revenue (based on a third party estimate) is then applied to the customer's reported or estimated revenue based on the customer's industry and size, followed by a TAM (Total Addressable Market) % of Global IT Spend (as obtained from a third party estimate), and SAM (Serviceable Addressable Market) % to TAM at the country level, to get to the potential opportunity from the existing Cloudflare customer. However, if the customer's current ARR is greater than that number, then the customer's current ARR with a multiplier of 1.5x or less is used for the potential opportunity from that existing customer.

**SaaS Peer Group.** The SaaS peer group in 4Q'24 includes the following companies who reported their fourth quarter calendar year 2024 results as of March 6, 2025: Adobe, Atlassian, Autodesk, Akamai, CrowdStrike, Datadog, Okta, Palantir, Salesforce, ServiceNow, Shopify, Snowflake, Twilio, Veeva Systems, Workday, Zoom Communications, Zscaler, BILL Holdings, Bentley Systems, Confluent, DigitalOcean, Dropbox, Dynatrace, Elastic, Five9, HubSpot, monday.com, MongoDB, Paycom Software, Paylocity Holding, Procore Technologies, RingCentral, SS&C Technologies, Wix.com, ZoomInfo, 8x8, AppFolio, BigCommerce, Blackbaud, BlackLine, C3.ai, Domo, Fastly, Freshworks, Gitlab, Guidewire Software, Jamf Holding, JFrog, LiveRamp, Olo, Paycor HCM, Q2 Holdings, Qualys, Rapid7, Samsara, SolarWinds, Sprout Social, Tenable Holdings, Varonis Systems, Vertex, Workiva, Yext, Appian, Clearwater Analytics, Couchbase, CS Disco, CyberArk Software, Docebo, DoubleVerify, Doximity, GoDaddy, Lightspeed Commerce, N-able, NICE, Nutanix, OneSpan, Pegasystems, PROS Holdings, SPS Commerce, Unity Software, VTEX, Zeta Global Holdings, and Palo Alto Networks. The SaaS peer group in prior quarters also includes DocuSign, Asana, SentinelOne, UiPath, Braze, nCino, PagerDuty, EverCommerce, Phreesia, and Sprinklr in addition to the aforementioned list of peers.