Investor Presentation

as of June 30, 2026

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In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.

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Company Overview

Mission:
Help Build A Better Internet

Cloudflare At A Glance

335+
Cities in Network

4,600+
Large Customers

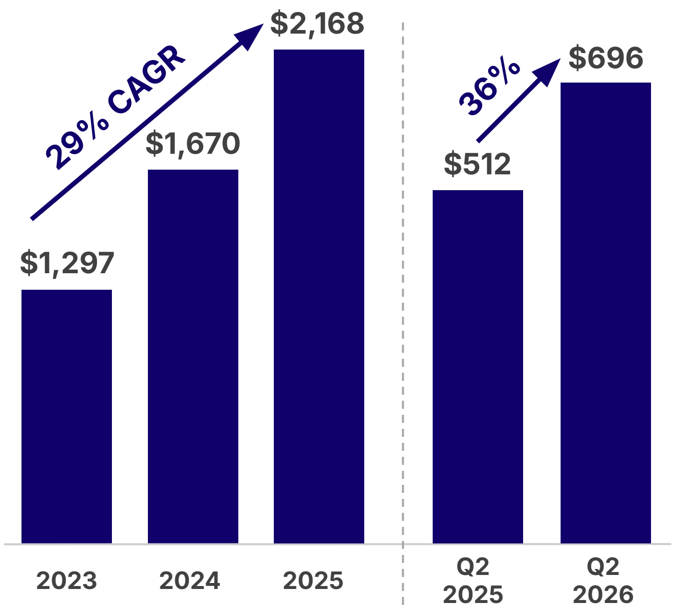
~310B
Cyber Threats Blocked per Day

73%
Revenue from Large Customers

4,700
Employees

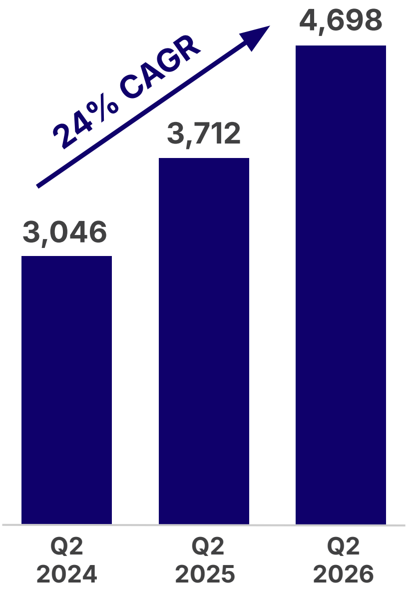
49%
Revenue from Outside of the U.S.

Total Revenue ($M)



Large Customers

> $100,000 Annualized Revenue



Note: Unless indicated otherwise, all data in orange shaded area of slide are as of June 30, 2026 except revenue from Large Customers and Non-GAAP gross margin are for three months ended June 30, 2026. Large Customers data are as of June 30 of their respective years. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and Large Customers definition.

CLOUDFLARE

The Economy Runs On Cloudflare

MEDIA	SONY MUSIC	Ziff Davis	Thomson Reuters	reddit	stack overflow	AXIOS
SOFTWARE & SAAS	workday.	Discord	Canva	ORACLE	IBM	BROADCOM
RETAIL & E-COMMERCE	Carrefour	shopify	Delivery Hero	Uber	DOORDASH	FOSSIL
FINANCE & FINTECH	SoFi	Allianz	VISA	AON	WELLS FARGO	ice
GAMING & GAMBLING	CCP	playtech SOURCE OF SUCCESS	mod.io	SYBO	kaizen GAMING	Caliente INTERACTIVE
HEALTHCARE	labcorp	Roche	Western Health	VERTO	Fullscript	Doctolib

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

A Single, Programmable Network
Unlike Any Other

335+ cities
in 125+ countries, including mainland China

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

534 Tbps
of network capacity and growing

4,600+ large customers

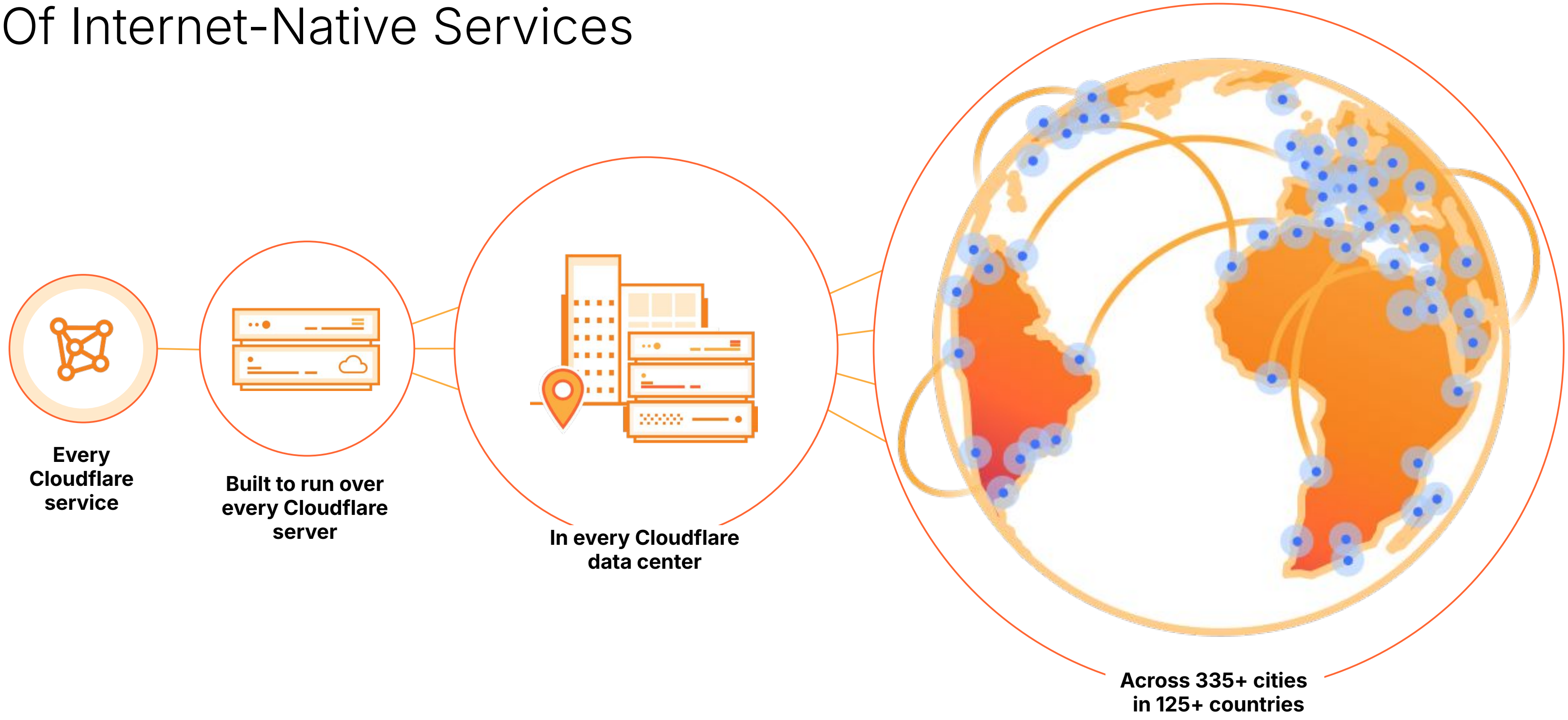
45%+
of the Fortune 500 are Paying Customers as of June 30, 2026

27%
year-over-year Large Customer growth in Q2'26

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

Note: Figures as of June 30, 2026. See Appendix for "Paying Customers" and "Large Customers" definitions.

A Single, Composable Platform
Of Internet-Native Services



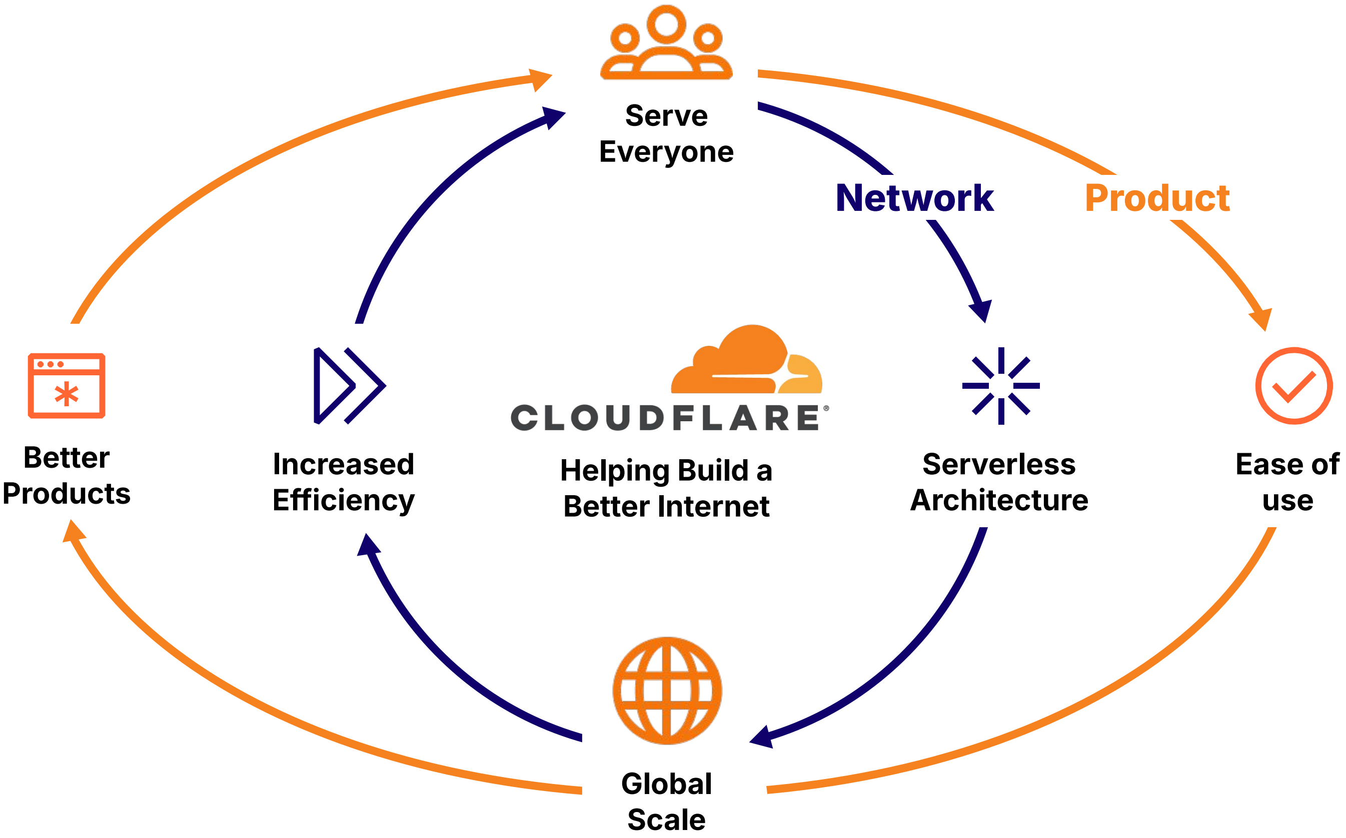
Note: Figures as of June 30, 2026.

CLOUDFLARE

Our Favorable Competitive Position

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

Our Product & Network Flywheels Drive Our Business



Connect, Protect, & Build *Everywhere*

Connect and protect
external-facing systems

- Cloudflare Network Services
- Cloudflare Application Services

Connect and protect
internal-facing systems

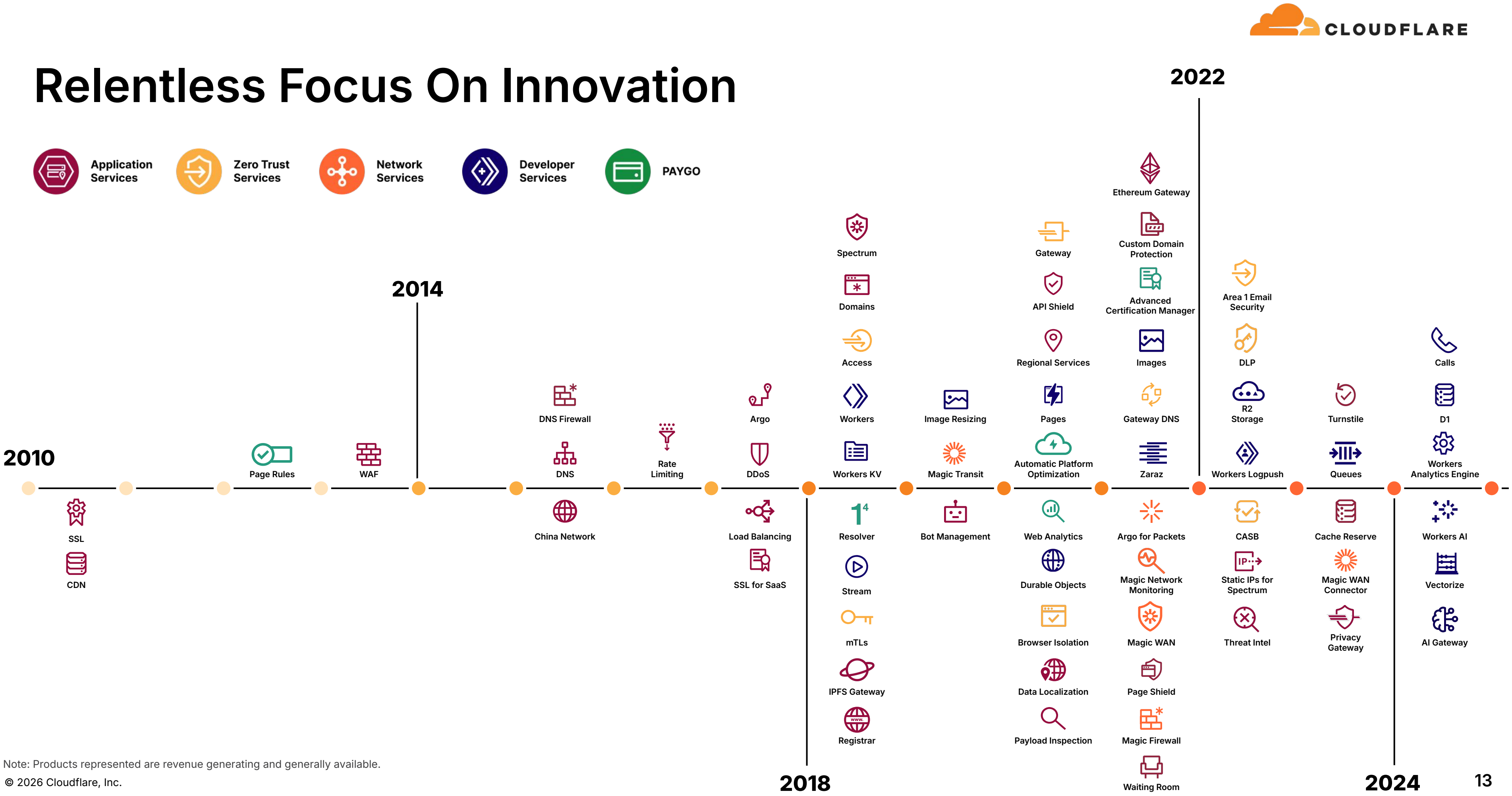
- Cloudflare Zero Trust Services

Build the next-generation of applications

- Cloudflare Developer Platform

One Platform · One Network

Relentless Focus On Innovation



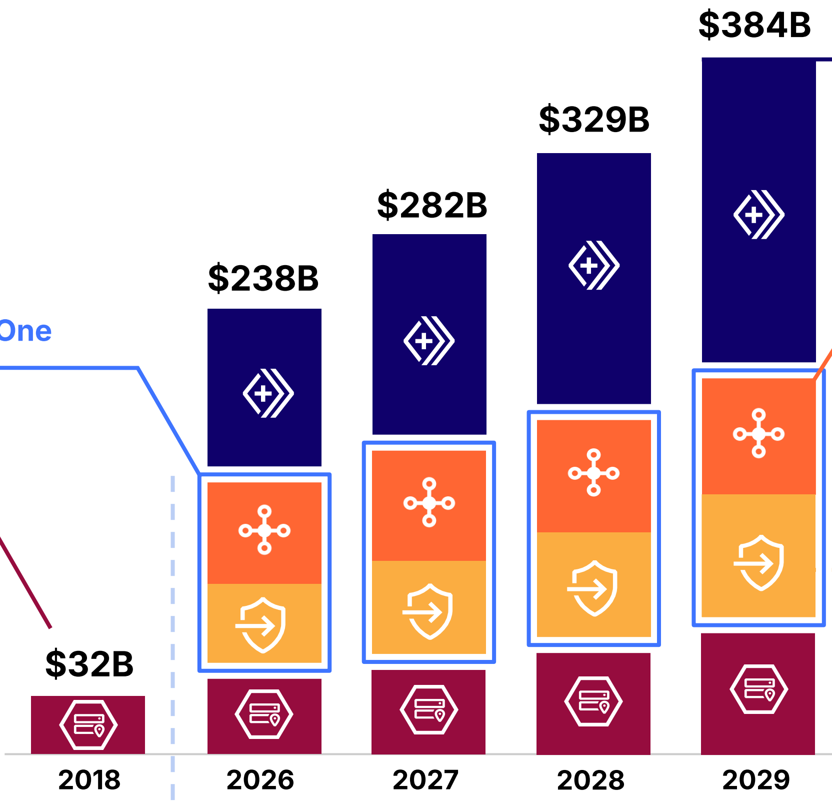
Note: Products represented are revenue generating and generally available.

A Consistently Expanding TAM

1 Cloudflare One

Cloudflare Application Services

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



Cloudflare Developer Services

- Application Platform
- Object Storage
- AI & Agent Builder Platforms
- Inference
- AI Observability

Cloudflare Network Services

- Network Firewall
- MPLS
- SD-WAN
- Cloud Interconnect
- Intrusion Detection & Prevention
- Multi-Cloud Networking

Cloudflare Zero Trust Services

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

Areas for Potential Incremental Growth

- Act IV
- Database
- Internet of Things
- 5G Cellular
- Payments

Note: Calculations performed by Cloudflare. Graphic created by Cloudflare based on Gartner® research. Figures reflect the markets addressed by our current product offerings. For full citation details on the Gartner forecasts used in Cloudflare's estimations, see the Appendix.

CLOUDFLARE

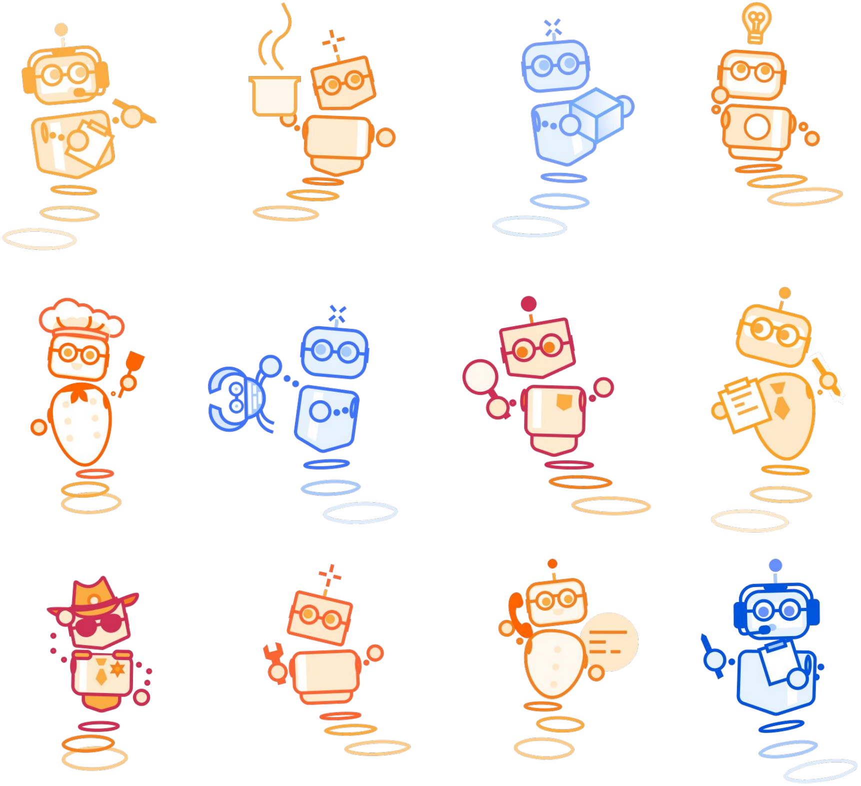
AI and agents change everything

CLOUDFLARE

The Web *Is Shifting*

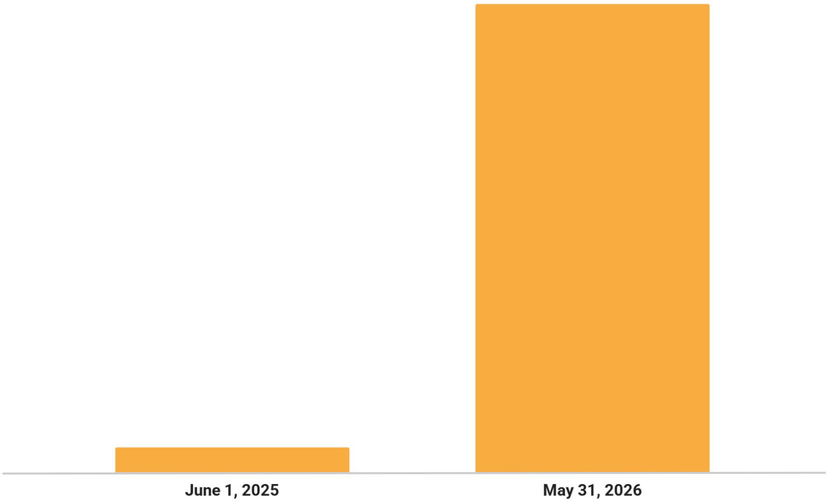
50%+

of traffic on Cloudflare's network is now non-human



The Agentic Surge *Is Real*

AI Agent Requests (in billions per day)



1,700%+

INCREASE

in daily AI agent requests on Cloudflare's network over one year

Cloudflare Is The **Only Vendor** To Help Customers Connect, Protect, & Build AI

CLOUDFLARE

Category	Secure workforce use of AI	Govern AI agents	Protect AI-powered applications	Build AI securely
Cloudflare products	Cloudflare One	Remote MCP servers, Access with MCP Server Portals	Application Security (inc. AI Security for Apps)	Workers AI, AI Search, AI Gateway, Agents SDK, Dynamic Workers, Containers, Artifacts
Other major vendors	SASE / SSE: zscaler, cisco, paloalto networks, FORTINET, netskope, CATO networks	Developer-focused: docker, GitHub Hyperscalers: aws, Azure	App Security / WAAP: Akamai, f5, fastly Complementary vendors	Hyperscalers: aws, Azure, Google Cloud
Specialized startups	OBSIDIAN, Nightfall AI™, Lasso Security	aembit, Operant	AIM aim security, Calypso AI	Vercel
Cloudflare advantages	Comprehensive AI lifecycle protection	Future-proof global architecture	Model-agnostic deployment	

We offer **AI security** and **AI infrastructure products** — all on one platform and one network.

For CIOs & CISOs

For CTOs & Developers

Cloudflare is the
fastest, most secure, and most cost-effective
place to build, deploy, and scale:

Agents

&

The code they write

Andy Jassy Was Right About Primitives...

2023 Letter to Shareholders

What matters to builders is having the right tools to keep rapidly improving customer experiences.

The best way we know how to do this is by building **primitive services**. Think of them as discrete, foundational building blocks that builders can weave together in whatever combination they desire. Here's how we described primitives in our 2003 AWS Vision document:

"Primitives are the raw parts or the most foundational-level building blocks for software developers. They're indivisible (if they can be functionally split into two they must) and they do one thing really well. They're meant to be used together rather than as solutions in and of themselves. And, we'll build them for maximum developer flexibility. We won't put a bunch of constraints on primitives to guard against developers hurting themselves. Rather, we'll optimize for developer freedom and innovation."

Of course, this concept of primitives can be applied to more than software development, but they're especially relevant in technology. And, over the last 20 years, primitives have been at the heart of how we've innovated quickly.

portant, highly
ple Storage Service
ability and availability,
launched S3,
ey wondered, why just
S and Amazon
ces that would allow
ut having to manage or
ocks over time (we
ble companies sprang
es reinvented
even critical
agencies). But, one of
vated at dramatic
mazon Go, Drones, and
, done well, rapidly

Pursuing primitives is not a guarantee of success. There are many you could build, and even more ways to combine them. But, **a good compass is to pick real customer problems you're trying to solve.**

"The best way we know how to do this is by building **primitive services**.

...

Primitives are the raw parts or the most foundational-level building blocks for software developers.

...

And, over the last 20 years, primitives have been at the heart of how we've innovated quickly.

...

Our AWS primitive services were designed from the start to be different.

...

Primitives, done well, rapidly accelerate builders' ability to innovate.

...

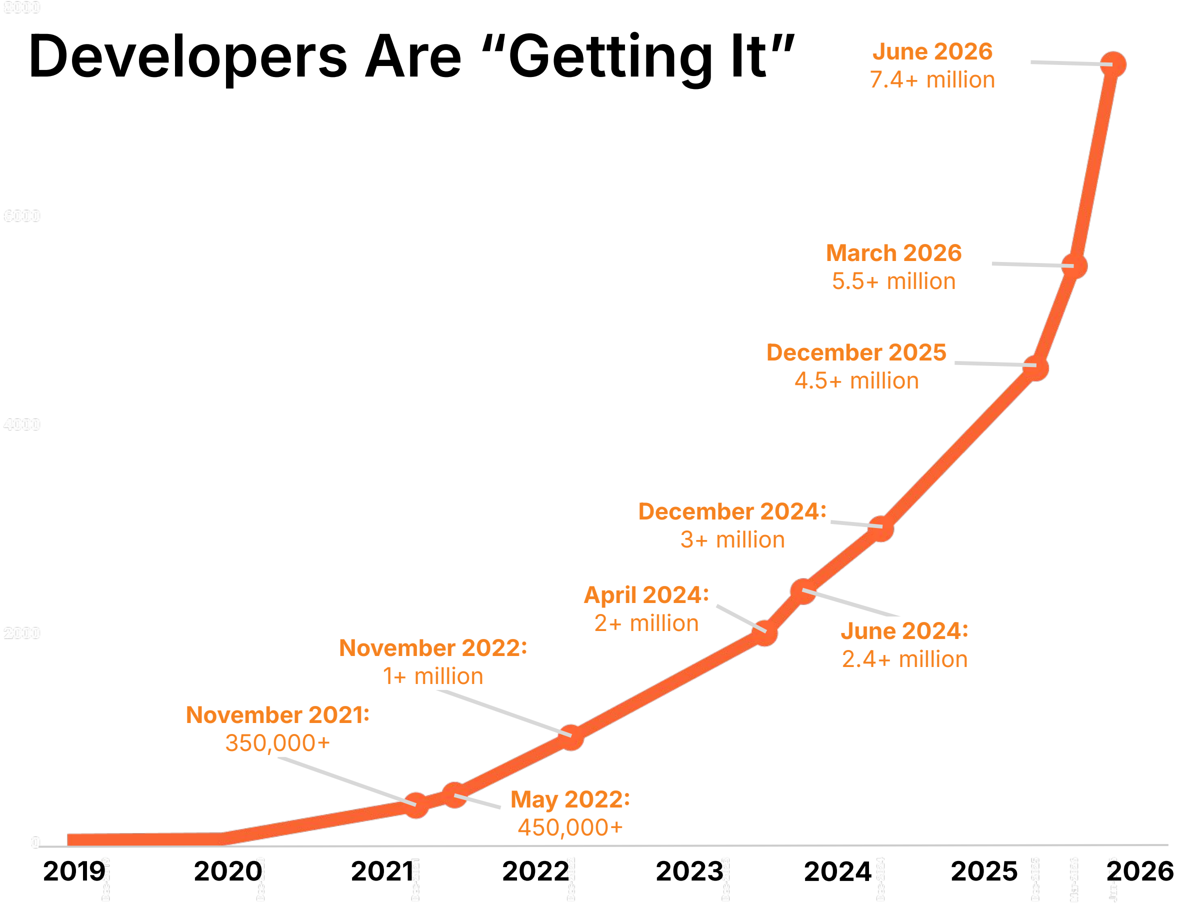
a good compass is to pick real customer problems you're trying to solve."

...But The Agentic Cloud Needs New Primitives

amazon web services (2006) → **CLOUDFLARE** (2026)

amazon web services (2006)	CLOUDFLARE (2026)
S3	**Durable Objects & Artifacts**
EC2	**Isolates (Workers)**
SQS	**Workflows**

Developers Are “Getting It”



7.4+ MILLION

developers on the Cloudflare platform

Note: Developer count represents active developers, defined as the unique count of all users with activity on Developer Platform products in the last year.

Mobile-native businesses were powered by the cloud

airbnb → aws

Uber → aws

NETFLIX → aws

Agent-native businesses are powered by Cloudflare

Figma →

Lovable →

ANTHROP\C →

OpenAI →

Act I + Act III = Act IV

Connect & Protect

Build

Agentic Internet

Supply

Transparency • Control • Optimize • Charge

Bot Management

Filter and manage automated traffic

Web Bot Auth

Authenticate legitimate bots

Content optimization

Transform content to Markdown for Agents

Technical Capabilities

Reliable scarcity

Analytics

Value discovery

Neutrality / a level playing field

Streamlined workflows

A payment system

Demand

Optimize • Behave • Access • Discover

Infrastructure

AI Gateway, Workers, & Workers AI

Developer Tools

Agents SDK, MCP, AI Search

Visualization

Browser Rendering for Agents

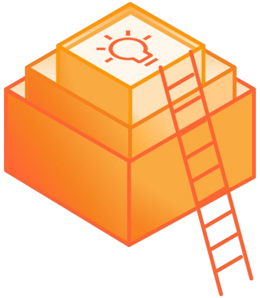
Cloudflare is positioned to provide the "control plane" for the Agentic Internet

The Internet Runs On Cloudflare

Breadth

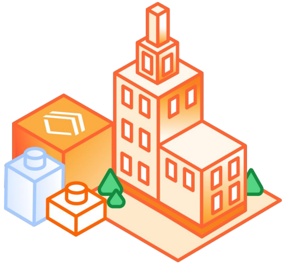
20%+ of the Internet runs on Cloudflare

Depth



37% of the top 10,000 sites run on Cloudflare

Importance



45% of the Fortune 500

Uniqueness

The world's largest developer communities run on Cloudflare

Note: All figures as of June 30, 2026.

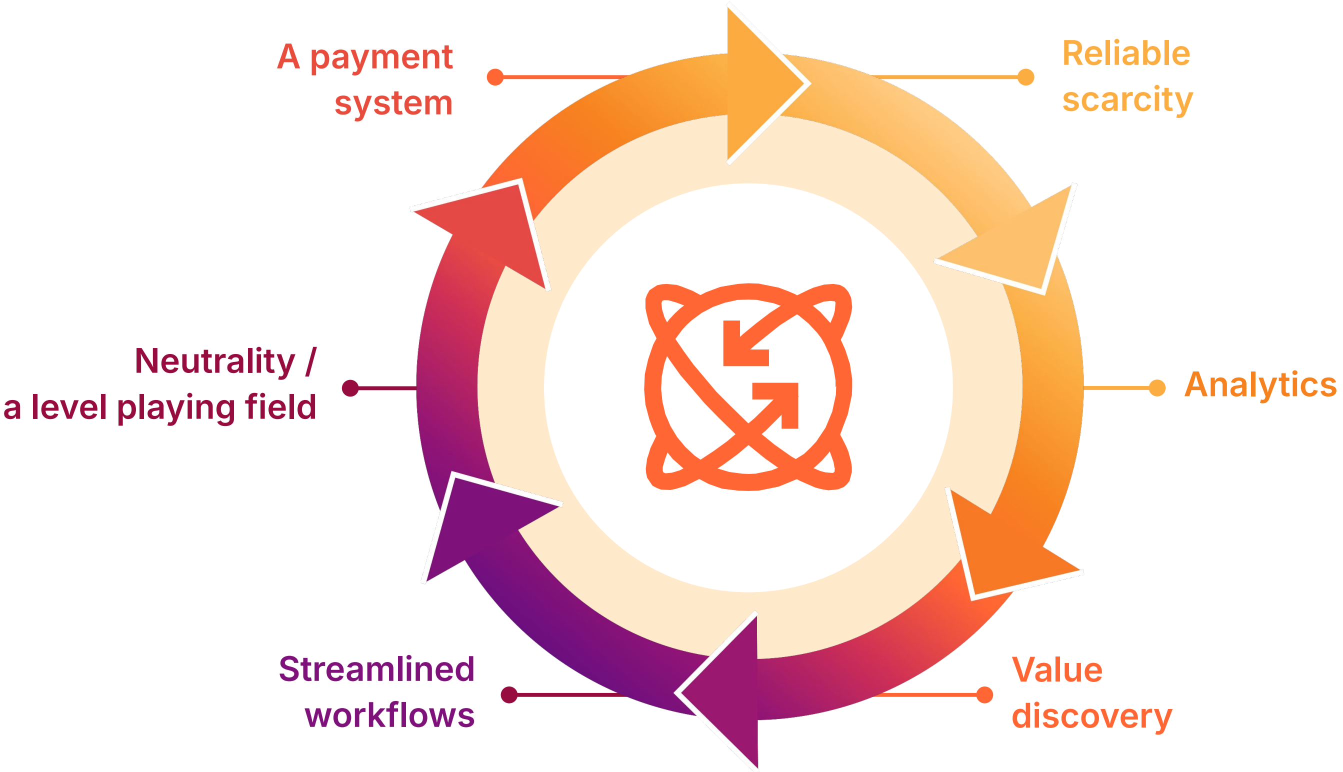
Leading AI Companies Already Run On Cloudflare Too

Top 50 generative AI Web products, by unique monthly visits

78% run on Cloudflare

Source: Top 50 Generative AI Web Products based on a16z Consumer report as of March 2026. This includes generative AI Web products only and does not include mobile apps. Cloudflare customers as of Q4 2025.

Technical Capabilities Required For A Functioning Market



Every Agent Request Can Become A Metered Event

The economic surface expands from content access to recommendations, payments, fulfillment, and audit.

Build deploy + configure > **Discover** crawler access > **Recommend** ranking + context > **Act** reserve or buy > **Verify** identity + policy > **Settle** payment + audit

- Access fees
- Verification
- Gateway routing
- Payment facilitation

The strategic shift: from protecting websites from bots to monetizing trusted automated demand

LARGEST PAYMENT NETWORK

900 million

Average transactions per day

<100,000 transactions per second

CLOUDFLARE

30+ trillion

Average transactions per day

500+ million transactions per second

Source: Largest payment network figures per its public filings and technology disclosures. Each transaction defined as a payment authorized, cleared and settled. Cloudflare figures per internal telemetry, June 2026. A Cloudflare transaction is a discrete unit of work — an HTTP request, DNS query, Workers call, or DDoS check.

Cloudflare was built for this moment.

Financial Overview

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, predominantly subscription revenue model with attractive unit economics

CLOUDFLARE

Key Financial Highlights

$238B
Large Addressable Market in 2026

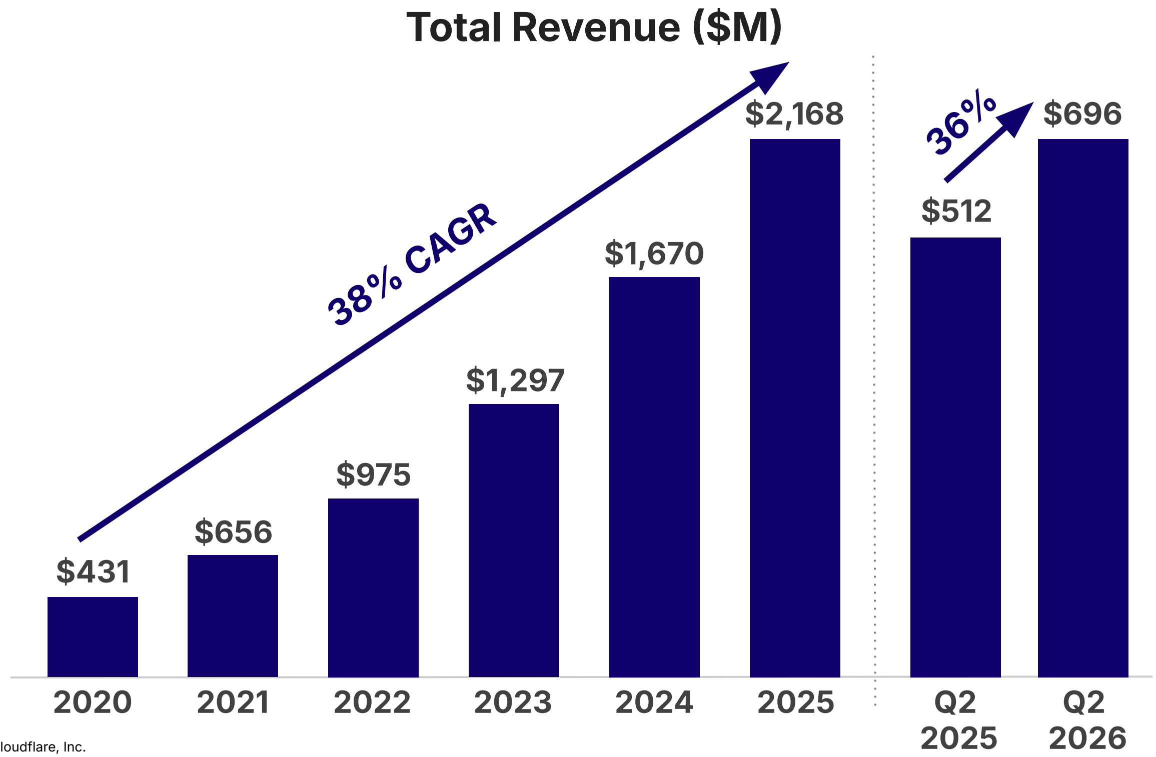
36%
Q2'26 Y/Y Revenue Growth

73%
Q2'26 Non-GAAP Gross Margin

4,600+
Large Customers

Note: Total Addressable Market represents 2026 expected spend from our analysis based on Gartner market data. Year-over-year revenue growth and Non-GAAP gross margin are as of the three months ended June 30, 2026. Large Customers are as of June 30, 2026. See Appendix for GAAP financial measures and GAAP to Non-GAAP reconciliation, and how we define "Large Customers."

Track Record Of Delivering Strong Revenue Growth



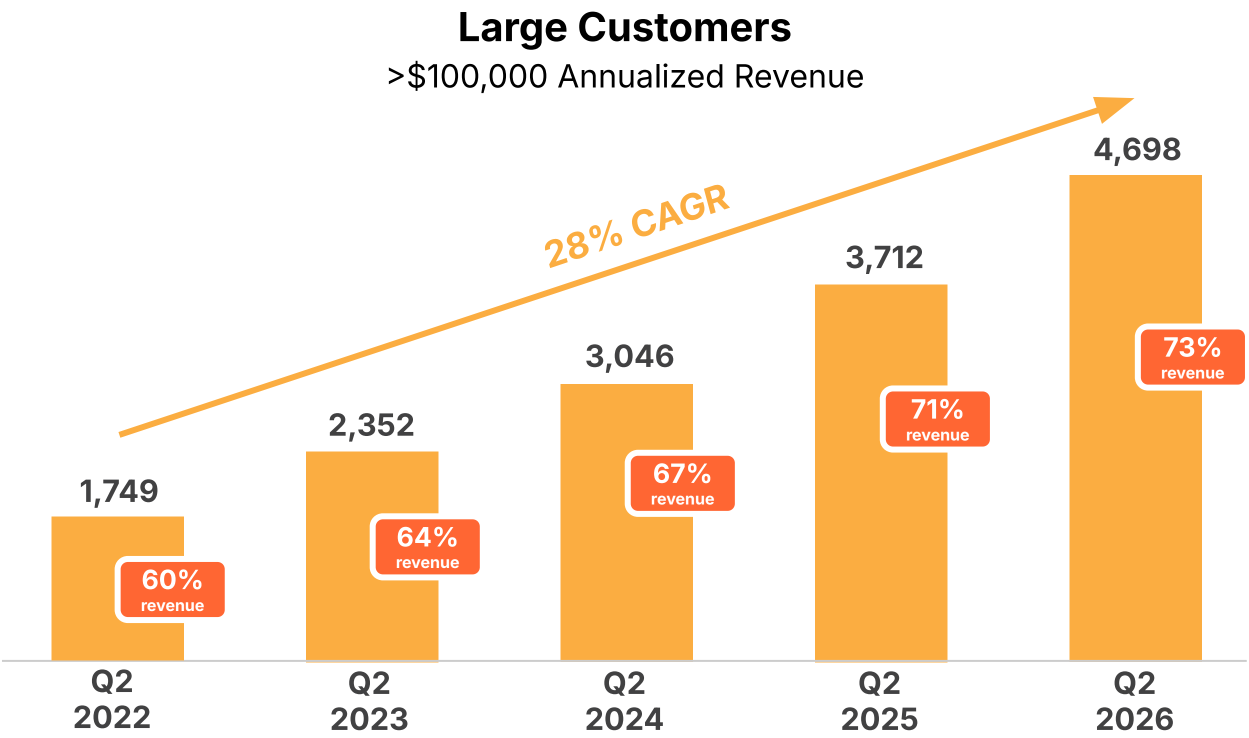
Investment in enterprise sales

Large customer momentum

Land and expand strategy drives growth across cohorts

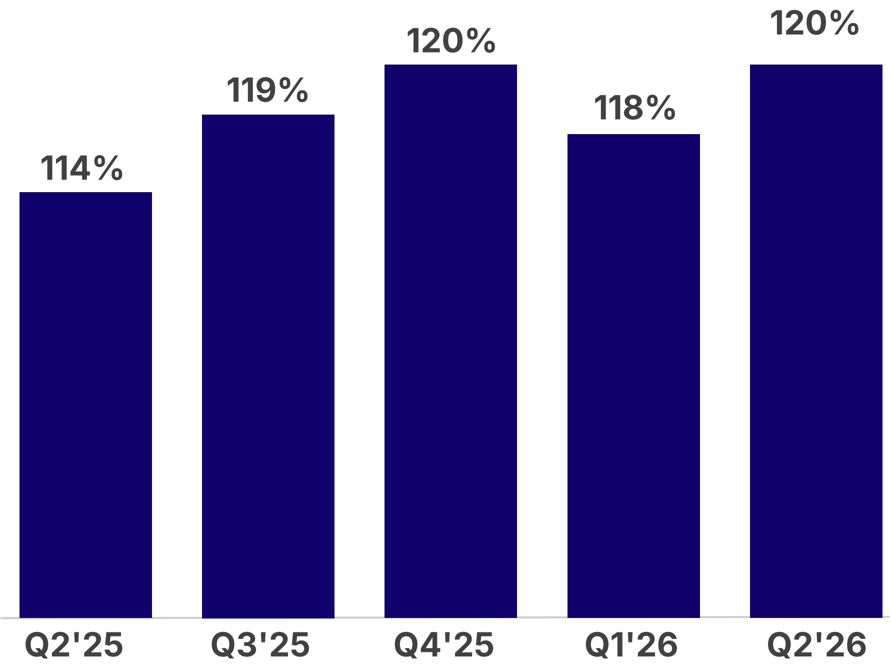
Strong penetration across the entire product portfolio

Rapid Customer Growth



Note: Large Customer data are as of three months ended June 30 of their respective years. See the Appendix for how we define “Large Customers.”

Strong Dollar-Based Net Retention



DNR includes all paying customers

Large customers are a long-term tailwind to DNR

Continuous innovation offers expansion opportunities

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

Robust 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

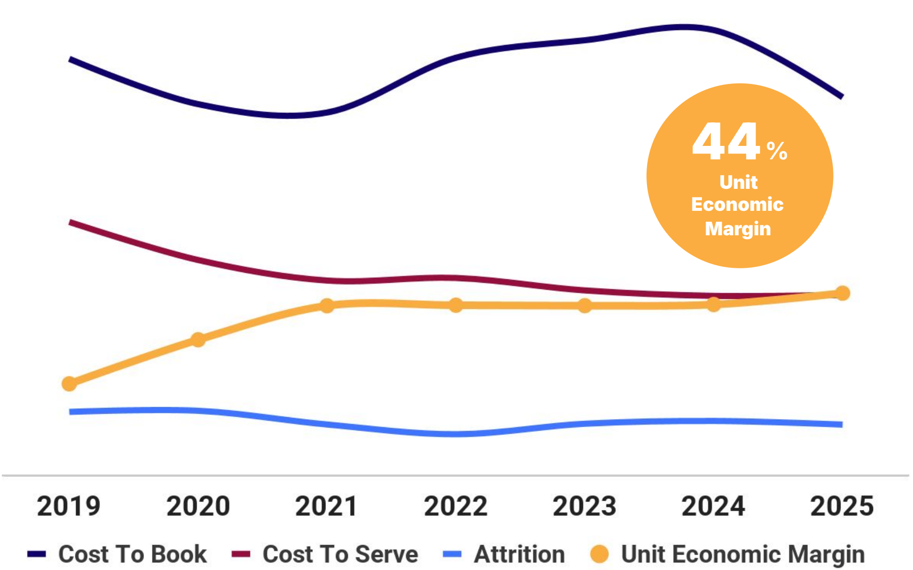
Attrition

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

Unit Economic Margin

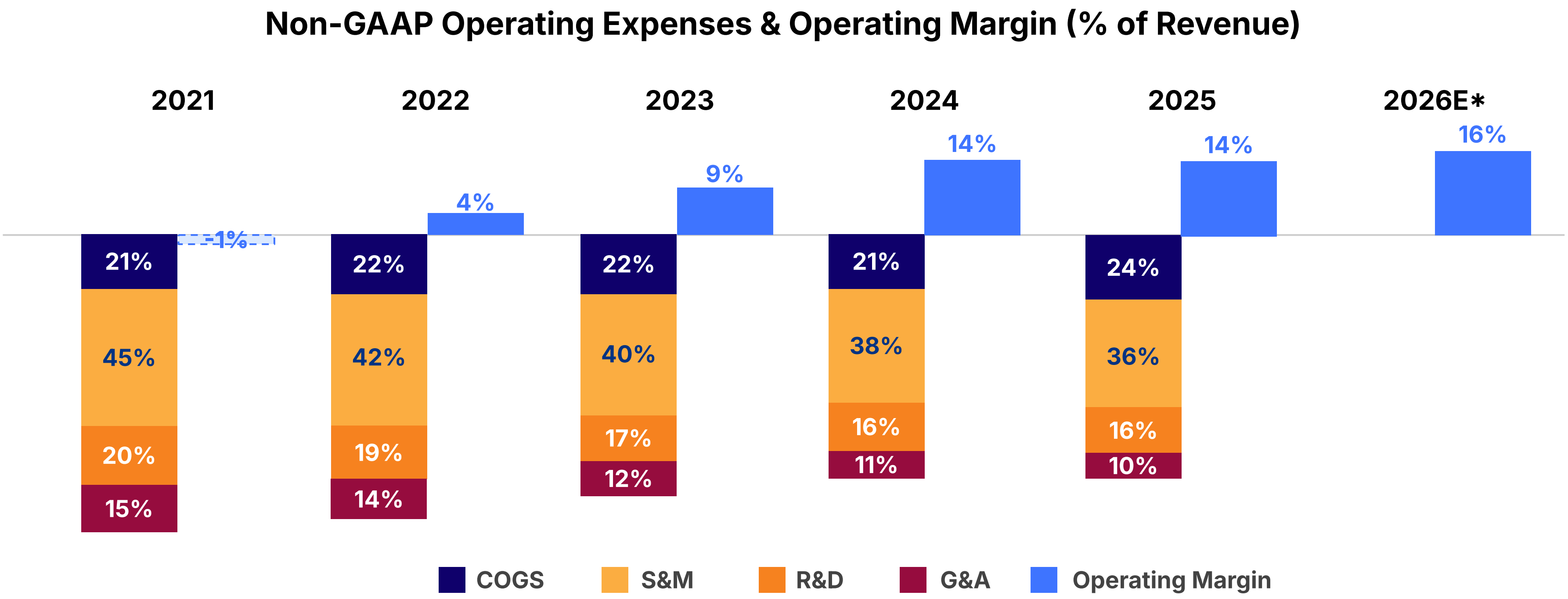
What is the economic margin created by $1 ARR? Unit Economic Margin = [LTR - CTB - (CTS ∗ LTR)] / LTR

Unit Economic Margin by Component



Note: Unit economic margin in this and subsequent slides are calculations based on assumptions derived from Cloudflare's historical operations regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit economic margin is not operating margin. The calculations charted are as of fourth quarter of the respective years.

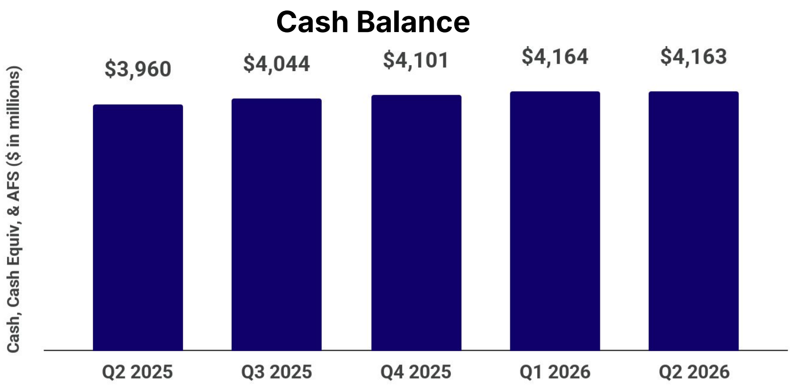
Elasticity of & Leverage In Our Operating Model

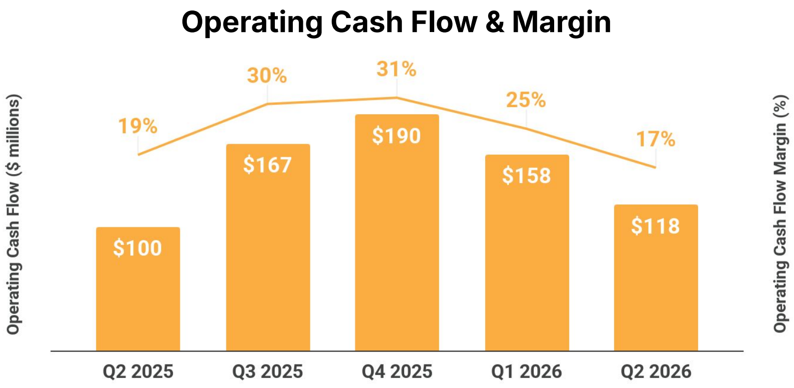


Note: See the Appendix for GAAP to non-GAAP reconciliation.
*2026E is based on full-year mid-point guidance provided by Cloudflare on August 6, 2026. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation 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.

Strong Cash Position

- **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. The Notes will mature on August 15, 2026.
- **Revolving Credit Facility:** Executed $400 million senior secured revolving credit facility on May 21, 2024. The Borrowing may be used for working capital and general corporate purposes.
- **Settled 2025 Capped Calls:** Received $309.6M in cash in May 2025 upon the settlement of the 2025 Capped Calls.
- **Issued 2030 Notes:** Raised $1.97B in our Convertible Notes Offering due 2030 that priced on June 12, 2025, net of issuance costs, and a capped call with respect to the 2030 convertible notes.





Note: Cash, Cash Equiv., & AFS are as of last day of respective quarters. Operating Cash Flow & Margin are as of three months ended of respective quarters.

Guidance

Q3 2026	
Revenue	**$736.0 - $737.0**
Y/Y Growth	31%
Operating Income	**$129.0 - $130.0**
Operating Margin	18%
EPS	**$0.34**

FY 2026	
Revenue	**$2,864.0 - $2,870.0**
Y/Y Growth	32%
Operating Income	**$443.0 - $445.0**
Operating Margin	15-16%
EPS	**$1.25 - $1.26**

FY 2026
Network Capex
as % of Revenue

14% - 15%

Note: These forward looking statements were provided by us on August 6, 2026. 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.

Our "Rule Of" North Star...

2027

50%

2028+

50%+

Since IPO

40%

Long-Term Operating Model

	2022	2023	2024	2025	Prior Long-Term Model	Updated Long-Term Model
Gross Margin	78 %	78 %	79 %	76 %	75% - 77%	70% - 77%
Sales & Marketing (% of revenue)	42 %	40 %	38 %	36 %	27% - 29%	23% - 25%
Research & Development (% of revenue)	19 %	17 %	16 %	16 %	18% - 20%	15% - 17%
General & Administrative (% of revenue)	14 %	12 %	11 %	10 %	8% - 10%	3% - 5%
Operating Margin	4 %	9 %	14 %	14 %	20%+	30%+
Free Cash Flow Margin	(4) %	9 %	10 %	12 %	~25%	30% - 35%+

Achieve GAAP profitability by 2028 latest

Appendix

GAAP to Non-GAAP Reconciliation

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP cost of revenue	**$128,677**	**$146,316**	**$161,956**	**$184,158**	**$196,544**
Less: Stock-based compensation expense & related payroll taxes	(3,693)	(4,031)	(3,975)	(4,144)	(4,311)
Less: Amortization of acquired intangible assets	(3,329)	(3,337)	(3,653)	(5,961)	(5,050)
Non-GAAP cost of revenue	**$121,655**	**$138,948**	**$154,328**	**$174,053**	**$187,183**
GAAP gross profit	**$383,639**	**$415,711**	**$452,551**	**$455,597**	**$499,517**
Add: Stock-based compensation expense & related payroll taxes	3,693	4,031	3,975	4,144	4,311
Add: Amortization of acquired intangible assets	3,329	3,337	3,653	5,961	5,050
Non-GAAP gross profit	**$390,661**	**$423,079**	**$460,179**	**$465,702**	**$508,878**
GAAP gross margin	75%	74%	74%	71%	72%
Non-GAAP gross margin	76%	75%	75%	73%	73%
GAAP sales and marketing expense	**$219,359**	**$236,309**	**$251,138**	**$271,600**	**$276,122**
Less: Stock-based compensation expense & related payroll taxes	(36,818)	(34,787)	(36,038)	(42,824)	(41,246)
Less: Amortization of acquired intangible assets	(417)	(362)	(659)	(1,250)	(2,391)
Less: Acquisition-related and other expenses	-	-	-	-	(33)
Non-GAAP sales and marketing expense	**$182,124**	**$201,160**	**$214,441**	**$227,526**	**$232,452**
GAAP S&M expense as a % of revenue	43%	42%	41%	42%	40%
Non-GAAP S&M expense as a % of revenue	36%	36%	35%	36%	33%
GAAP research and development expense	**$134,557**	**$120,956**	**$141,887**	**$150,972**	**$159,486**
Less: Stock-based compensation expense & related payroll taxes	(50,956)	(38,450)	(46,947)	(49,501)	(55,435)
Non-GAAP research and development expense	**$83,601**	**$82,506**	**$94,940**	**$101,471**	**$104,051**
GAAP R&D expense as a % of revenue	26%	22%	23%	24%	23%
Non-GAAP R&D expense as a % of revenue	16%	15%	15%	16%	15%
GAAP general and administrative expense	**$96,987**	**$95,906**	**$108,760**	**$95,019**	**$118,912**
Less: Stock-based compensation expense & related payroll taxes	(40,526)	(42,431)	(45,391)	(30,988)	(39,601)
Less: Acquisition-related and other expenses	-	-	(3,797)	(423)	(2,047)
Less: Lease impairment charges	(3,840)	-	(1,257)	-	-
Less: Legal reserve and settlements	-	-	2,886	-	(1,000)
Non-GAAP general and administrative expense	**$52,621**	**$53,475**	**$61,201**	**$63,608**	**$76,264**
GAAP G&A expense as a % of revenue	19%	17%	18%	15%	17%
Non-GAAP G&A expense as a % of revenue	10%	10%	10%	10%	11%
GAAP restructuring and other charges	**-**	**-**	**-**	**-**	**$150,693**
Less: Restructuring and other charges	-	-	-	-	(150,693)
Non-GAAP restructuring and other charges	**-**	**-**	**-**	**-**	**-**
GAAP loss from operations	**($67,264)**	**($37,460)**	**($49,234)**	**($61,994)**	**($205,696)**
Add: Stock-based compensation expense & related payroll taxes	131,993	119,699	132,351	127,457	140,593
Add: Amortization of acquired intangible assets	3,746	3,699	4,312	7,211	7,441
Add: Acquisition-related and other expenses	-	-	3,797	423	2,080
Add: Lease impairment charges	3,840	-	1,257	-	-
Add: Legal reserve and settlements	-	-	(2,886)	-	1,000
Add: Restructuring and other charges	-	-	-	-	150,693
Non-GAAP income from operations	**$72,315**	**$85,938**	**$89,597**	**$73,097**	**$96,111**
GAAP operating margin	(13%)	(7%)	(8%)	(10%)	(30%)
Non-GAAP operating margin	**14%**	**15%**	**15%**	**11%**	**14%**

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Key Business Metrics

Paying Customers (> $100,000 Annualized Revenue)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	3,265	3,497	3,527	3,712	4,009	4,298	4,416	4,698
y-y growth	28%	27%	23%	22%	23%	23%	25%	27%
% of revenue	67%	69%	69%	71%	73%	73%	72%	73%

Dollar-Based Net Retention Rate

Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
110%	111%	111%	114%	119%	120%	118%	120%

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

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 DNS and 1.1.1.1 with 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 our paying 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 paying customer in the quarter and multiply that amount by four. For example, if we signed a new paying 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 DNS and 1.1.1.1 with 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. As a result, Annualized Revenue may be higher than actual revenue over the course of the year.

Dollar-Based Net Retention Rate. 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 rate measures our ability to retain and expand recurring revenue from existing customers. To calculate dollar-based net retention rate 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 rate 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 rate excludes professional services and 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) Gartner, Forecast: Enterprise Network Equipment, Worldwide, 2024-2030, 1Q26, Vivek Tiwari, Christian Canales, Naresh Singh, 3/27/2026 (2) Gartner, Forecast Analysis: Edge Distribution Platforms, Worldwide, 2025, Brandon Medford, Jimmy Chuang, 1/26/2026 (3) Gartner, Forecast: Information Security, Worldwide, 2024-2030, 1Q26, Shailendra Upadhyay, Christian Canales, Ruggero Contu, Frank Marsala, Rahul Yadav, 3/26/2026 (4) Gartner, Forecast: IT Operations Management Software, Worldwide, 2022-2028, 2Q24 Update, Shailendra Upadhyay, Kanchi Bindal, Colin Fletcher, 10/16/2024 (5) Gartner, Forecast: Communications Services, Worldwide, 2024-2030, 1Q26, Grigory Betskov, Gaspar Valdivia, Khurram Shahzad, 3/26/2026 (6) Gartner, Forecast Analysis: Communications Platform as a Service, Worldwide, Lisa Unden-Farboud, Arunasree Cheparthi, 6/6/2025 (7) Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2024-2030, 1Q26, Arunasree Cheparthi, Lisa Unden-Farboud, Robin Schumacher, Colin Fletcher, Sharat Menon, Kelli Smith, Saikat Ray, Nicholas Carter, Arthur Villa, Christian Canales, Brandon Medford, Amarendra ., Shailendra Upadhyay, 3/25/2026 (8) Gartner, Forecast: AI Spending, Worldwide, 2024-2029, 4Q25, Kay Arnott, Amarendra ., Adrian O'Connell, Hardeep Singh, Arunasree Cheparthi, Colleen Graham, Ranjit Atwal, Naresh Singh, Shailendra Upadhyay, Jon Erensen, Peter Middleton, 12/19/2025 (9) Gartner, Forecast Analysis: AI-Optimized IaaS, Hardeep Singh, Colleen Graham, 7/15/2025. GARTNER is a trademark of Gartner, Inc. and/or its affiliates.