CROWDSTRIKE

Financial Results

Q3 FY27

As of November 23, 2026

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This presentation includes express and implied “forward-looking statements”, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by terms such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms, and similar expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning our estimates of market size and opportunity, competitive landscape, strategic plans, acquisitions, or objectives, our growth prospects, projections (including our long-term model), the impact of the July 19 Incident, our product roadmap and future initiatives, the performance and benefits of our products and services, and our anticipated tax rate. By their nature, these statements are subject to numerous risks and uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. Such risks and uncertainties are described in the “Risk Factors” section of our most recent Form 10-K, most recent Form 10-Q, and subsequent filings with the Securities and Exchange Commission. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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Financial Information

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), we believe non-GAAP measures used in this presentation, such as non-GAAP operating income, non-GAAP gross margins, non-GAAP operating expenses, non-GAAP subscription gross profit, non-GAAP net income per share attributable to common stockholders, diluted, and free cash flow, are useful in evaluating our operating performance. We use such non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of operations, as these measures eliminate the effects of certain variables unrelated to our overall operating performance. Other companies, including companies in our industry, may calculate similarly titled non-GAAP 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. In addition, the utility of free cash flow as a measure of our financial performance and liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Please see the appendix included at the end of this presentation for a discussion of non-GAAP financial measures and a reconciliation of historical non-GAAP measures to historical GAAP measures.

Our Fiscal Year

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31 and January 31. Our fiscal years ended January 31, 2026, 2027, 2028, and 2029, are referred to herein as fiscal 2026, 2027, 2028, and 2029, respectively.

Stock Split

After the close of trading on July 1, 2026, CrowdStrike effected a four-for-one stock split of its common stock in the form of a stock dividend. References made to all share and per share amounts and related stockholders' equity balances related to the company's outstanding common stock have been retroactively adjusted to reflect the effects of the stock split.

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CrowdStrike Q3 FY27 At-a-Glance:

Record Net New ARR

Ending ARR	Net New ARR
$6.26B +27% YoY	$419M +58% YoY

Record Non-GAAP Subscription Gross Margin, Operating Income, EPS, and Free Cash Flow

Subscription Gross Profit & Margin	Operating Income & Margin
$1.24B / 82% +31% / +160 bps YoY	$405M / 26% +53% / +420 bps YoY

Diluted EPS	Free Cash Flow & Margin
$0.34 +41% YoY	$474M / 30% +60% / +600 bps YoY

Note: All financial figures are non-GAAP as of Q3 FY27. Fiscal year ends January 31. See Appendix for changes in non-GAAP measures presentation, definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

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Market Opportunity & Leadership

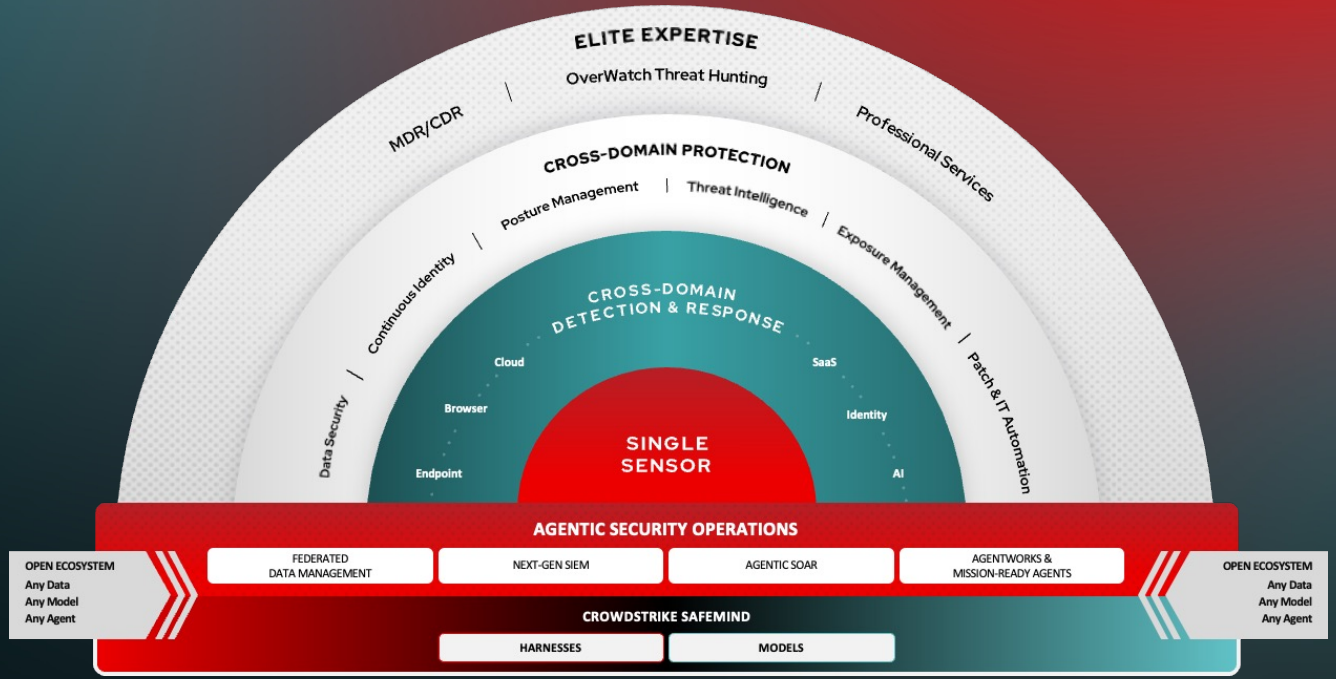
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CrowdStrike Falcon: One Unified Platform to Secure the AI Era

- Lightweight
- Cloud-First
- AI-Native

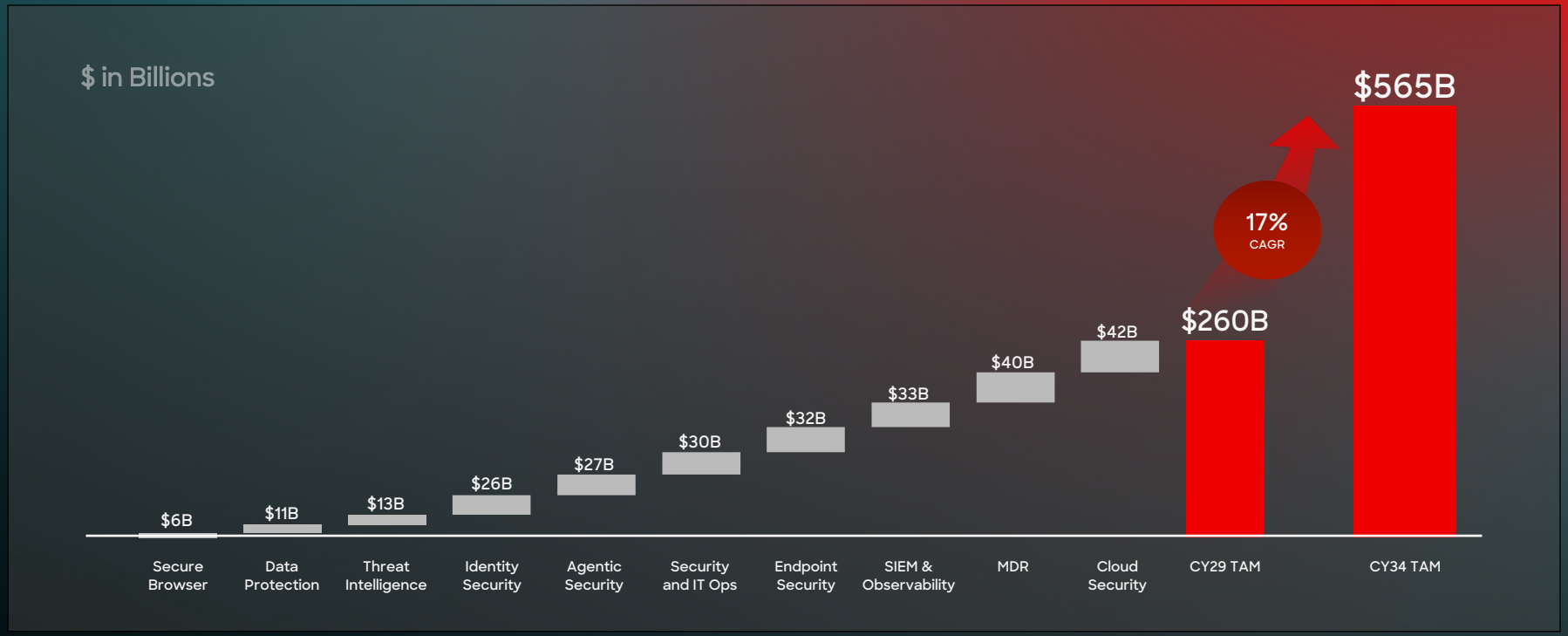
- Hardware
- Data Silos
- Friction



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Our Large and Expanding TAM



Source: Company estimates.

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$260B

CY29 TAM

$565B

CY34 TAM

Source: company estimates.

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The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products And Lowers TCO

Endpoint	Cloud	Identity	SIEM	Threat Intel	Data Protection	Exposure Management	Data Pipeline	AI Security	Browser Security
kaspersky	WIZ	Microsoft	Chronicle	Recorded Future	DIGITAL GUARDIAN	Qualys	Cribl	ROBUST INTELLIGENCE	paloalto
Microsoft	aqua	SentinelOne	Microsoft	ZEROFOX	Symantec / BROADCOM	censys	observo.ai	Prompt:	MENLO SECURITY
SOPHOS	PRISMA	SILVERFORT	elastic	digital shadows_	Trellix / McAfee	tenable	abstract security	LAKERA	Island
cybereason	orca security	semperis	splunk>	INTEL471		AXONIUS	CETU	SPLX	LayerX
Trellix / McAfee		CYBERARK	sumo logic			CYCOGNITO	DATABAHN	promptfoo	CONCEAL
paloalto		BeyondTrust	securonix				chronosphere	vijil	
Symantec / BROADCOM		Delinea	LogRhythm						
SentinelOne		OBSIDIAN	ArcSight						
TREND MICRO		AppOmni	Radar						
			exabeam						
			paloalto						

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Industry Recognition

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CrowdStrike Named a Leader

2026 Gartner® Magic Quadrant™ for Endpoint Protection



CROWDSTRIKE

- Named a Leader for the Seventh Consecutive Time
- Positioned Highest for Ability to Execute and Furthest Right in Completeness of Vision for the Fourth Year in a Row

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Gartner® Magic Quadrant™ for Endpoint Protection, Deepak Mishra, Evgeny Mirolyubov, Nikul Patel, May 26, 2026

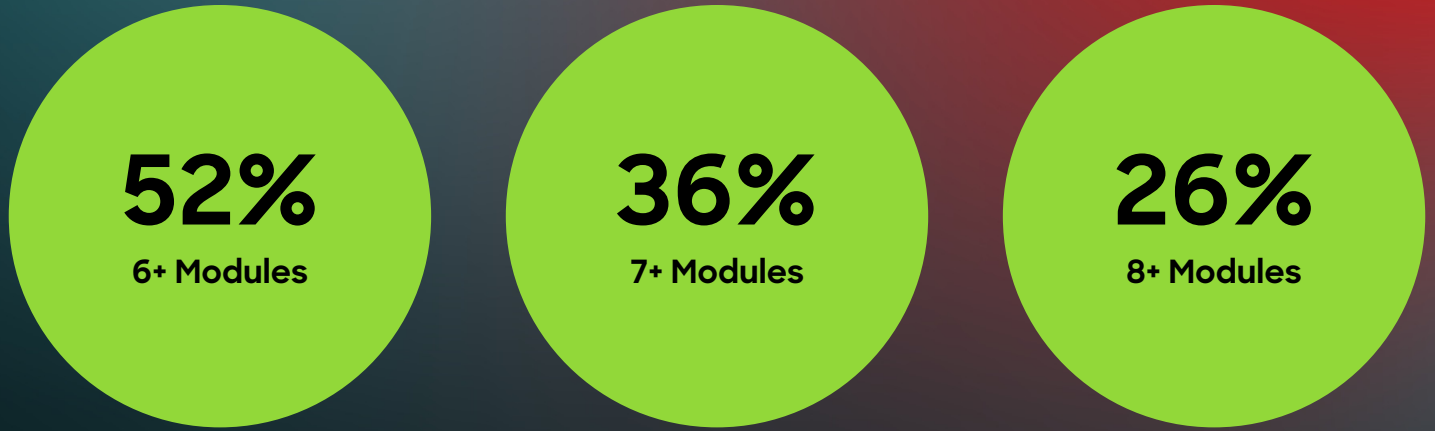
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Platform Adoption

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Customers are Embracing the Falcon Platform



Subscription Customer Module Adoption Rates

Percent of subscription customers with multiple cloud module subscriptions. All figures are as of the quarter ended October 31, 2026.
Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

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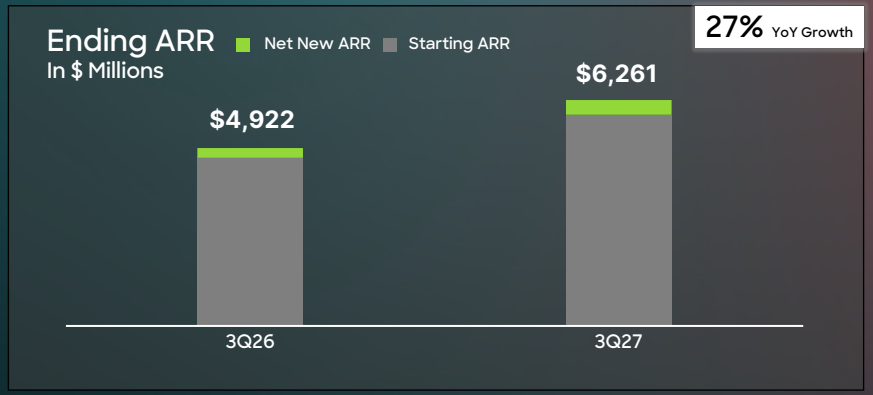
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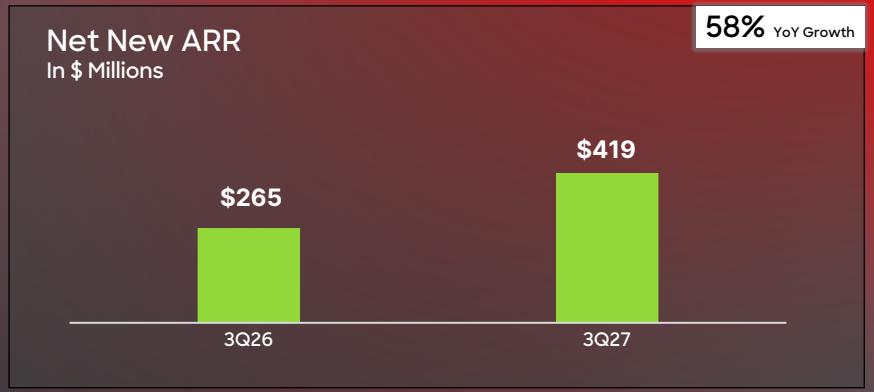
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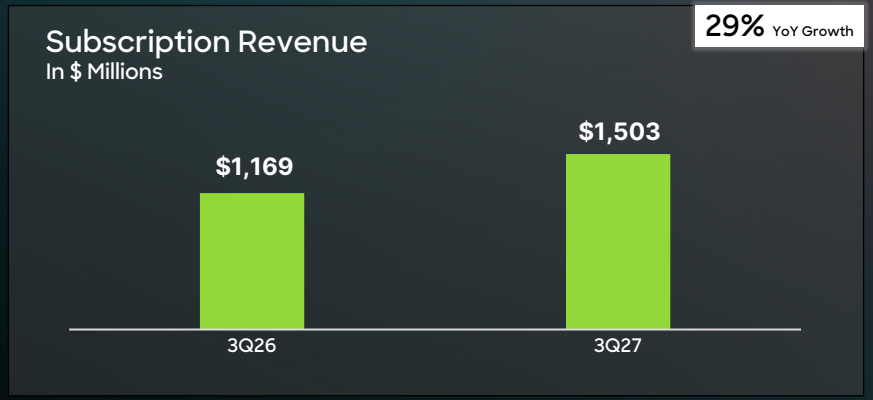
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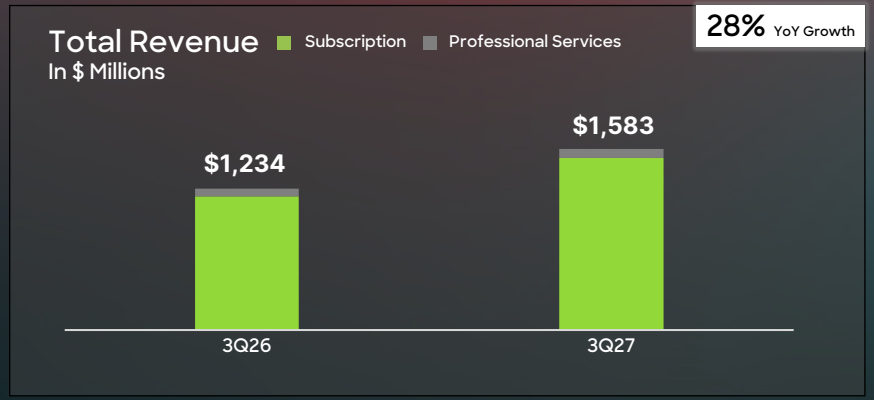
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Growth at Scale









Note: Fiscal year ends January 31. See Appendix for definition of metrics.

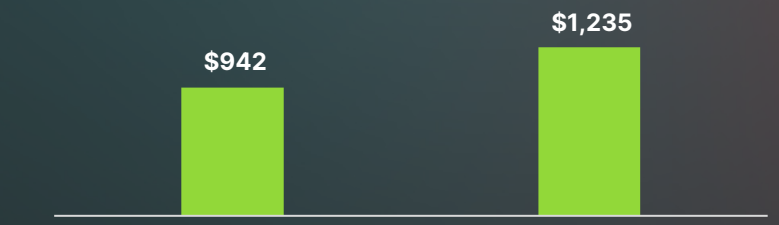
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Non-GAAP Profit & Free Cash Flow

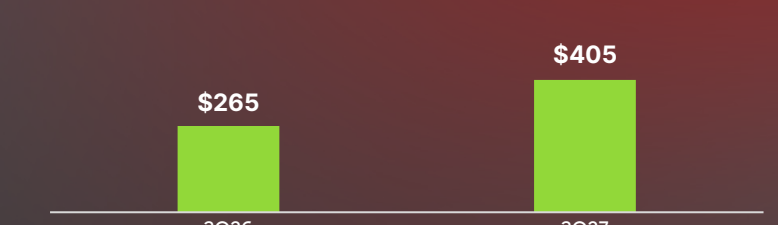
Subscription Gross Profit
In $ Millions

31% YoY Growth



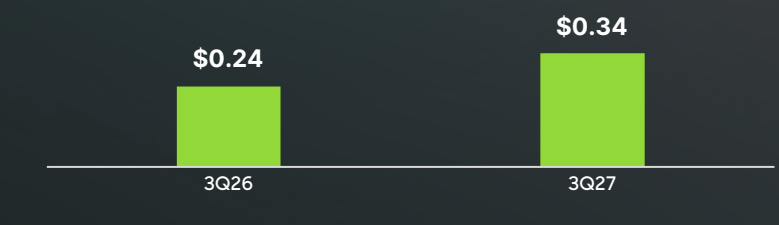
Operating Income
In $ Millions

53% YoY Growth



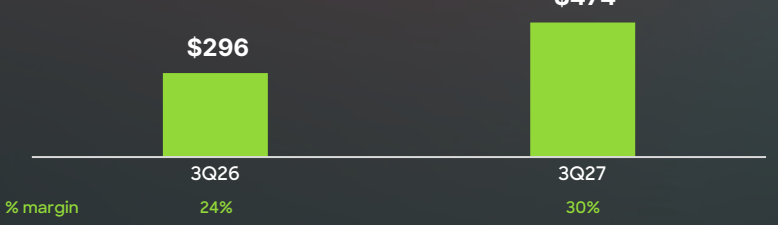
Diluted Earnings Per Share
In $ Dollars

41% YoY Growth



Free Cash Flow
In $ Millions

60% YoY Growth



Note: Fiscal year ends January 31. All figures are non-GAAP. See Appendix for definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

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Key Takeaways

1 Q3 Results

$6.26B
Ending ARR
+27% YoY

$419M
Net New ARR
+58% YoY

- Record Net New ARR
- Record Operating Income of $405M
- Record Free Cash Flow of $474M

2 Flex Accelerating Platform Adoption

Ending ARR from Flex accounts
>$2.79B
+100% YoY

Flex customers as of Q3
>4,000

Re-Flex customers as of Q3
~900

Average Ending ARR uplift:
Conversion to Flex from Standard
>40%
Two or more Re-Flexes vs. initial Flex
64%

3 The Agentic Security Platform

- Securing the AI revolution
- Unlocking adoption with Falcon Flex
- Powering the cybersecurity infrastructure layer for AI adoption

Combined Net New ARR growth from Cloud, NG Identity, NG SIEM accelerated QoQ

Guardian Ending ARR more than doubled QoQ

Shield Ending ARR grew >135% YoY

Module adoption rates now represent:
6+ Modules: 52%
7+ Modules: 36%
8+ Modules: 26%

Note: All figures as of October 31, 2026. All financial figures are non-GAAP. See Appendix for definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

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Guidance

	Q4 FY27	Full Year FY27
Annual recurring revenue	$6,712.2 - $6,716.2M	$6,712.2 - $6,716.2M
Total revenue	$1,638.1 - $1,644.1M	$6,078.1 - $6,084.1M
Non-GAAP income from operations	$438.1 - $441.5M	$1,540.9 - $1,544.3M
Non-GAAP net income attributable to CrowdStrike	$380.3 - $383.0M	$1,341.6 - $1,344.3M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	$0.36	$1.28
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	1.056B	1.046B
Non-GAAP tax rate	21.0%	21.0%

CrowdStrike is providing the above guidance for the fourth quarter of fiscal 2027 (ending January 31, 2027) and full fiscal year 2027 (ending January 31, 2027). Guidance for non-GAAP financial measures excludes stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, amortization of debt issuance costs and discount, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. The company has not provided the most directly comparable GAAP measures because certain items are out of the company's control or cannot be reasonably predicted. Accordingly, a reconciliation for non-GAAP income from operations, non-GAAP net income attributable to CrowdStrike, and non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted, is not available without unreasonable effort.

These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause CrowdStrike's actual results to differ materially from these forward-looking statements.

This guidance does not include the anticipated impact from the Zscaler acquisition. For more information on the expected acquisition, see the announcement press release on our Investor Relations website.

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Modeling Points

Fiddler and Dreadnode	Our Q4 FY27 ARR outlook includes an expected $8 to $10 million of acquired ARR from the acquisitions of Fiddler and Dreadnode.
FY28 Net New ARR	Without assuming any contribution from the announced acquisition of Zscaler, we continue to expect fiscal 2028 net new ARR growth of at least 20 percent year-over-year from this substantially higher fiscal 2027 base.
Cash	We expect free cash flow of $553 to $557 million in Q4, which translates to $1.873 to $1.877 billion for full year FY27.

CrowdStrike is providing the above modeling points for the fourth quarter of fiscal 2027 (ending January 31, 2027) and full fiscal year 2027 (ending January 31, 2027). These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause CrowdStrike's actual results to differ materially from these forward-looking statements.

Modeling notes with respect to non-GAAP financial measures exclude stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, amortization of debt issuance costs and discount, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most directly comparable GAAP measures because certain items are out of CrowdStrike's control or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort. See Appendix for definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Modeling points do not include the anticipated impact from the Zscaler acquisition. For more information on the expected acquisition, see the announcement press release on our Investor Relations website.

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Target Operating Model in Full Year FY29

Non-GAAP Measures	Target % of Revenue
Subscription Gross Margin	82 – 85%
S&M	28 – 33%
R&D	15 – 20%
G&A	5 – 7%
Operating Margin	28 – 32%
Free Cash Flow Margin	34 – 38%

Note: Targets are on a full year basis. Target ranges assume consistent macroeconomic conditions and do not include the impact of potential future M&A activity.

Targets for non-GAAP financial measures exclude stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, amortization of debt issuance costs and discount, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most directly comparable GAAP measure in its long-term target non-GAAP operating model because certain items are out of CrowdStrike's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.

Targets do not include the anticipated impact from the Zscaler acquisition. For more information on the expected acquisition, see the announcement press release on our Investor Relations website.

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Appendix

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Appendix

Change in Non-GAAP Measures Presentation

Effective second quarter fiscal year 2026, CrowdStrike adopted a 21.0% long-term projected non-GAAP tax rate, reduced from the previous rate of 22.5%, in connection with the enactment of the One Big Beautiful Bill Act. This rate reflects the anticipated tax benefit from earning income outside the United States (U.S.) while retaining intellectual property within the U.S. The change is applied prospectively, and the tax rate for prior periods remains unchanged.

Calculation of metrics

Annual Recurring Revenue (ARR).
ARR is calculated 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. To the extent that we are negotiating a renewal with a customer after the expiration of the subscription, we continue to include that revenue in ARR if we are actively in discussion with such an organization for a new subscription or renewal, or until such organization notifies us that it is not renewing its subscription.

Dollar-Based Net Retention Rate.
Our dollar-based net retention rate compares our ARR from a set of subscription customers against the same metric for those subscription customers from the prior year. Our dollar-based net retention rate reflects customer renewals, expansion, contraction and churn, and excludes revenue from our incident response and proactive services. We calculate our dollar-based net retention rate as of period end by starting with the ARR from all subscription customers as of 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same subscription customers as of the current period end, or Current Period ARR. Current Period ARR includes any expansion and is net of contraction or churn over the trailing 12 months but excludes revenue from new subscription customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our dollar-based net retention rate.

Dollar-Based Gross Retention Rate.
We calculate our dollar-based gross retention rate as of the period end by starting with the ARR from all subscription customers as of 12 months prior to such period, or Prior Period ARR. We then deduct from the Prior Period ARR any ARR from subscription customers who are no longer customers as of the current period end, or Current Period Remaining ARR. We then divide the total Current Period Remaining ARR by the total Prior Period ARR to arrive at our dollar-based gross retention rate, which is the percentage of ARR from all subscription customers as of the year prior that is not lost to customer churn.

Gross Churn.
Our dollar-based gross churn rate is equal to 1 - Dollar-Based Gross Retention Rate.

Free Cash Flow Rule of 40.
Free cash flow rule of 40 is calculated by taking the Current Quarter Total Revenue YoY Growth Rate + Current Quarter Free Cash Flow Margin.

Module Adoption Rates.
Module adoption rates are calculated by taking the total number of customers with six or more, seven or more, and eight or more modules, respectively, divided by the total number of subscription customers (excluding Falcon Go customers). Falcon Go customers are defined as customers who have subscribed with the Falcon Go bundle, a package designed for organizations with 100 endpoints or less.

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Appendix (cont'd)

Explanation of Non-GAAP Financial Measures

Non-GAAP Subscription Gross Profit and Non-GAAP Subscription Gross Margin
We define non-GAAP subscription gross profit and non-GAAP subscription gross margin as GAAP subscription gross profit and GAAP subscription gross margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and strategic plan related charges (benefits), net.

Non-GAAP Income from Operations
We define non-GAAP income from operations as GAAP income (loss) from operations excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, and strategic plan related charges (benefits), net.

Non-GAAP Net Income Attributable to CrowdStrike
We define non-GAAP net income attributable to CrowdStrike as GAAP net income (loss) attributable to CrowdStrike excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, amortization of debt issuance costs and discount, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for our long-term non-GAAP effective tax rate.

Non-GAAP Net Income per Share Attributable to CrowdStrike Common Stockholders, Diluted
We define non-GAAP net income per share attributable to CrowdStrike common stockholders, as non-GAAP net income attributable to CrowdStrike divided by the weighted-average shares outstanding, which includes the dilutive effect of potentially dilutive common stock equivalents outstanding during the period.

Free Cash Flow
Free Cash Flow is a non-GAAP financial measure that we define as net cash provided by operating activities less purchases of property and equipment, capitalized internal-use software and website development costs, purchases of and proceeds from deferred compensation investments, net. We monitor free cash flow as one measure of our overall business performance, which enable us to analyze our future performance without the effects of non-cash items and allow us to better understand the cash needs of our business. While we believe that free cash flow is useful in evaluating our business, free cash flow is a non-GAAP financial measure that has limitations as an analytical tool, and free cash flow should not be considered as an alternative to, or substitute for, net cash provided by operating activities in accordance with GAAP. The utility of free cash flow as a measure of our liquidity is further limited as it does not represent the total increase or decrease in our cash balance for any given period. In addition, other companies, including companies in our industry, may calculate free cash flow differently or not at all, which reduces the usefulness of free cash flow as a tool for comparison.

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