



CrowdStrike Investor Briefing

September 2026

Safe Harbor

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, strategic plans 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, expectations regarding artificial intelligence technologies, our anticipated tax rate and the competitive environment. 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-Q and any 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. Information in this presentation on new products, features, and functionality, including our expectations with respect to the development, release and timing thereof, is for informational purposes only and should not be relied upon.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and CrowdStrike’s own internal estimates and research. While CrowdStrike believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of CrowdStrike’s internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

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 Subscription Gross Margin, non-GAAP Operating Profit and Margin, 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, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2035 and 2036 are referred to herein as fiscal 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2035 and 2036 respectively.

Agenda

Securing AI: Our Next Chapter	George Kurtz	11:35AM
Customer Fireside Chat	Daniel Bernard	12:10PM
Customer & Partner Fireside Chat	Daniel Bernard	12:30PM
Lunch		1:00 PM
The Winning Platform for the AI Era	Mike Sentonas	1:25PM
Financial Update	Burt Podbere	1:50PM
Q&A	All	2:15PM

George Kurtz

CEO & Founder

Securing AI: Our Next Chapter

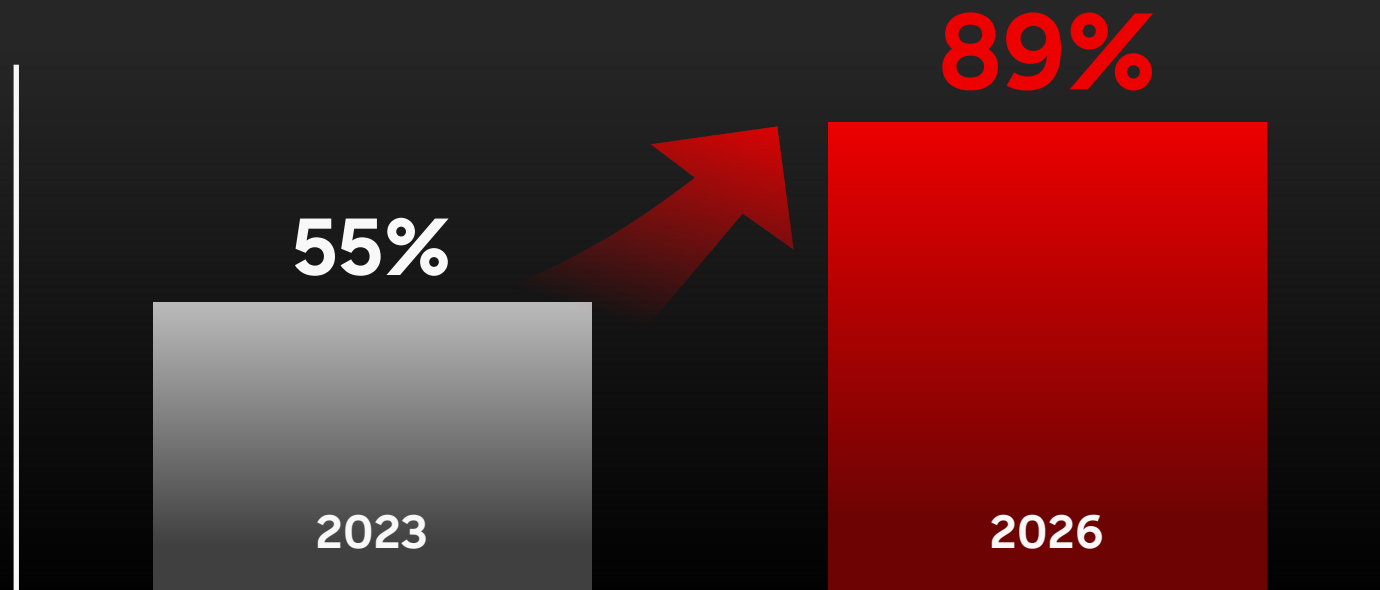


State of AI

AI Enterprise Adoption

- Fastest adoption of technology the world has ever seen
- Early innings: from developers to knowledge workers

Organizations that use AI in at least 1 business function



YoY

8x

ChatGPT message volume growth

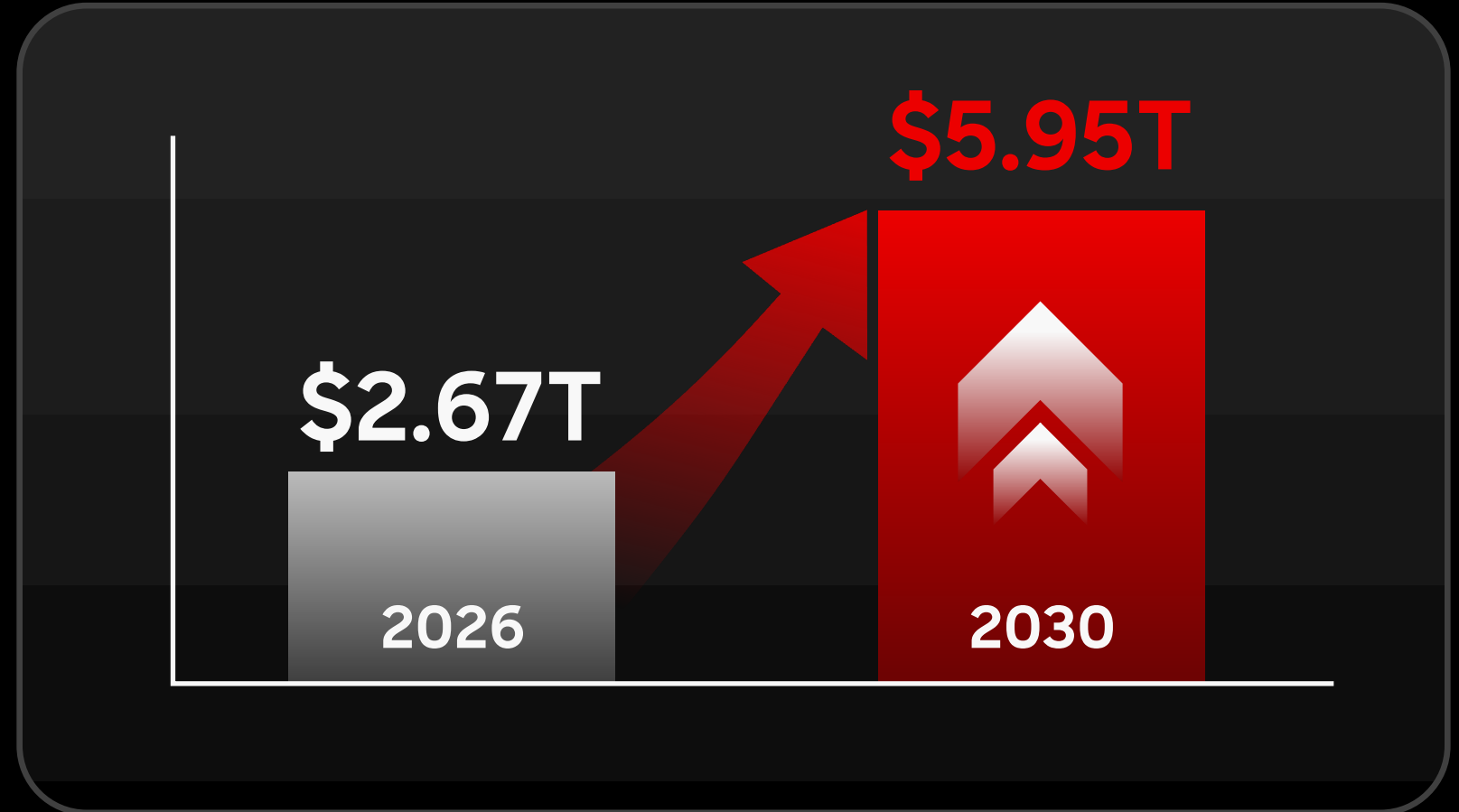
320x

Average reasoning token consumption growth per organization

State of AI

AI Enterprise Spend

- Fastest growing transformation spend in enterprise history
- Spend is largely net new

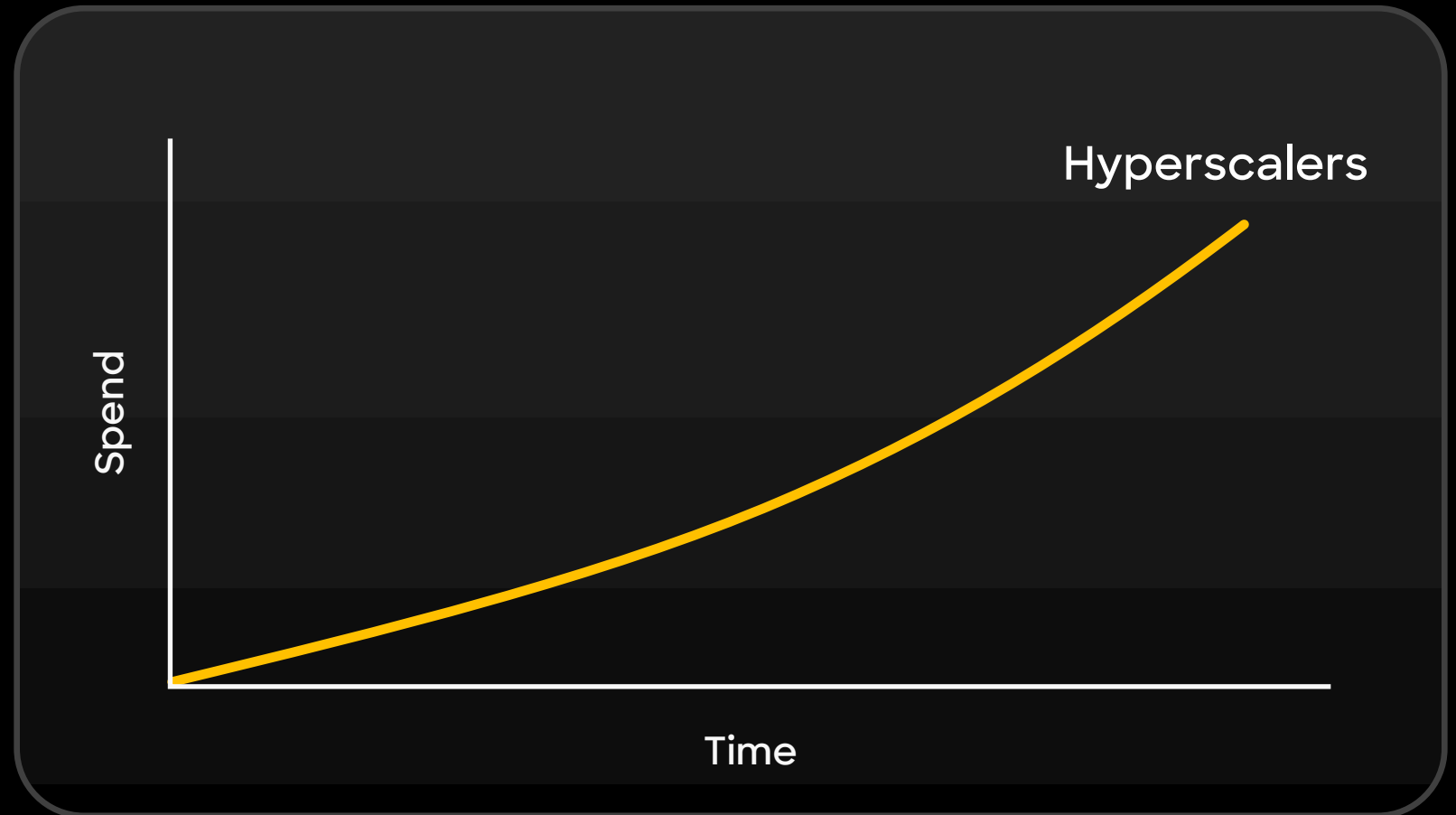


Gartner® AI Spending Current Outlook, Worldwide, 2Q26, Kay Arnott, Jon Erensen, Amarendra ., Adrian O'Connell, Arunasree Cheparthi, Naresh Singh, Peter Middleton, Hardeep Singh, Shailendra Upadhyay, Rishi Padhi, July 24, 2026.

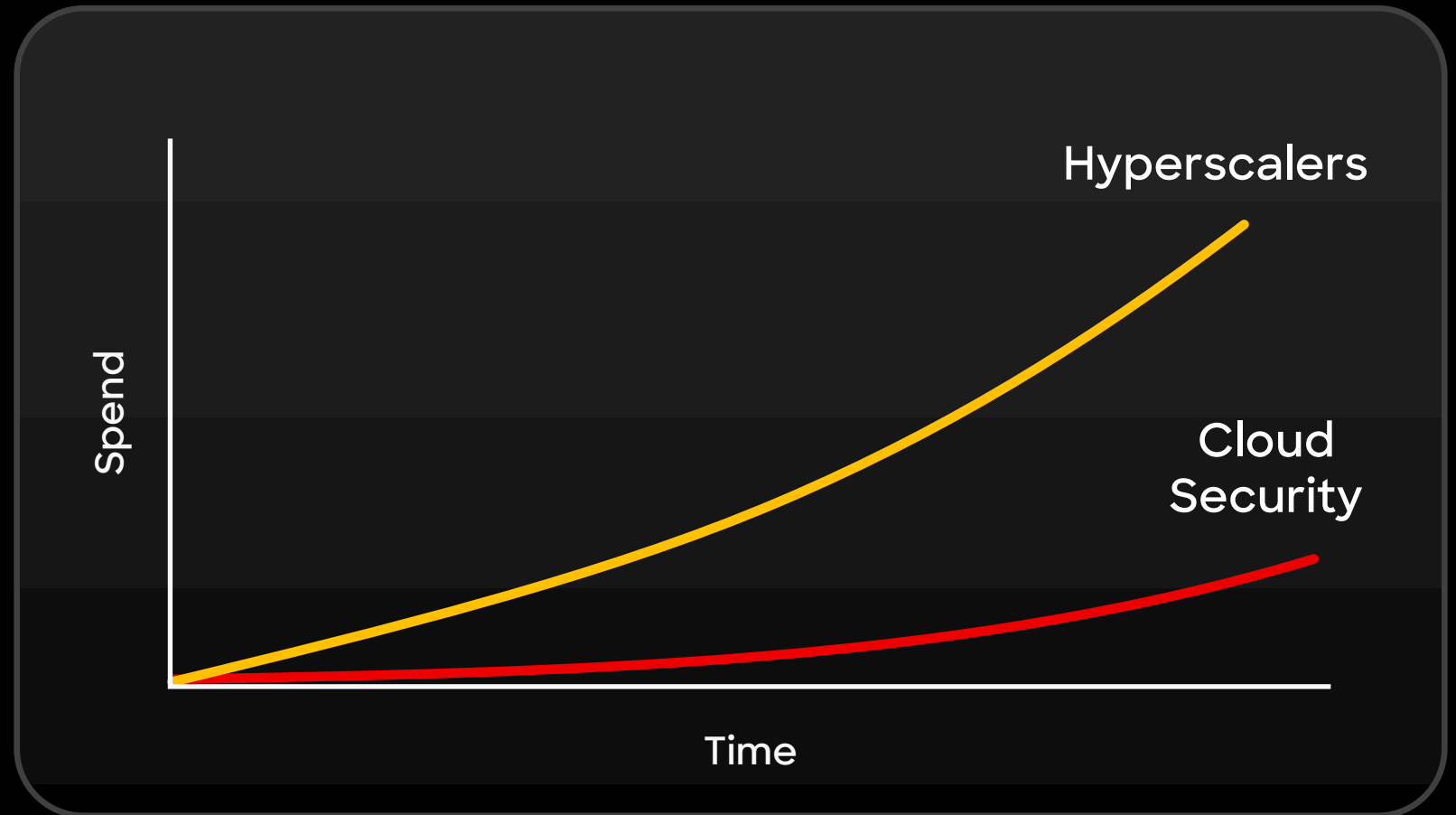
Disclaimer: Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation), and the opinions expressed in the Gartner Content are subject to change without notice.

Have We Seen This Before? Cloud

- Rapid adoption
looked like this

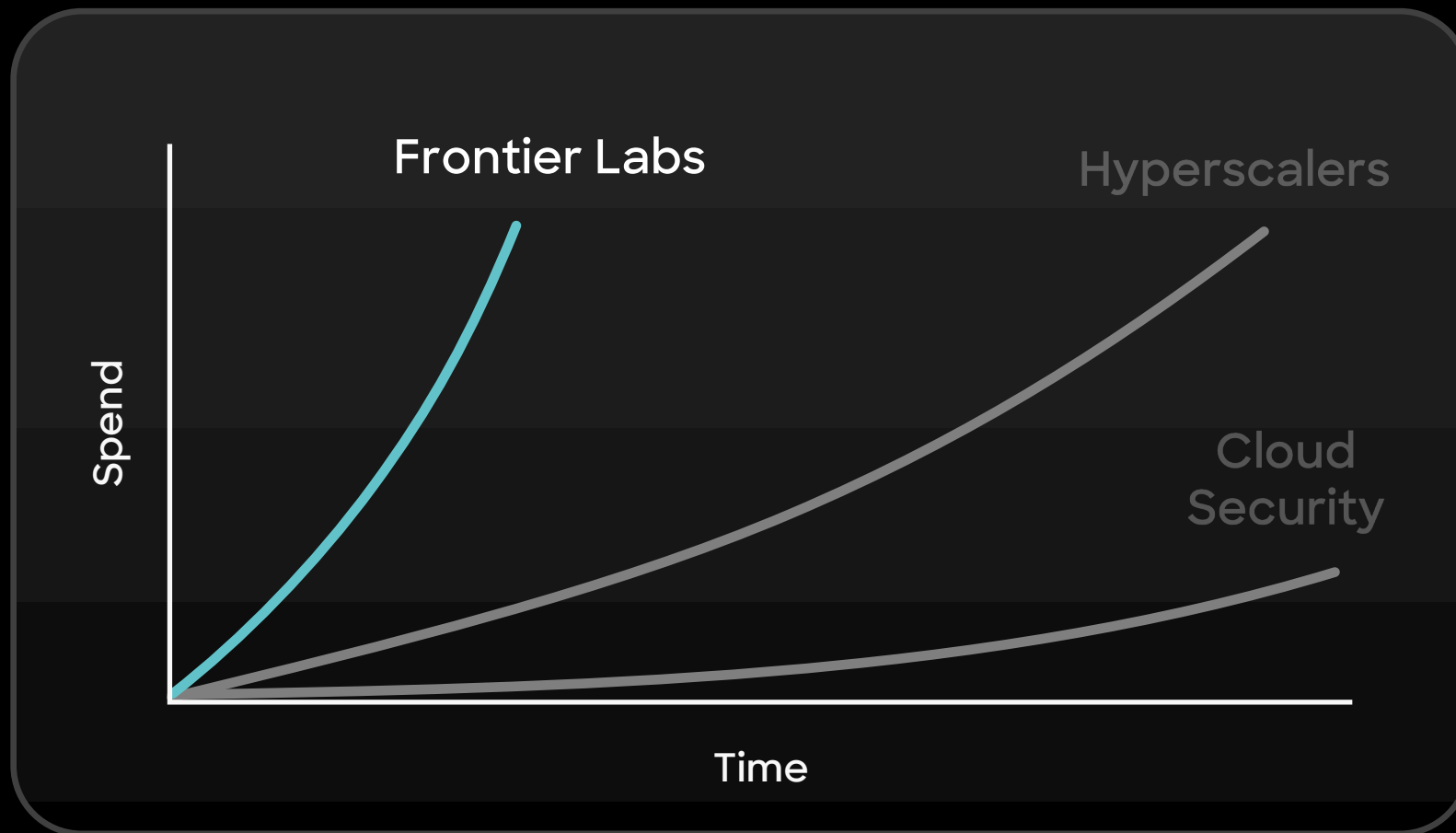


Security Trailed the Cloud Curve



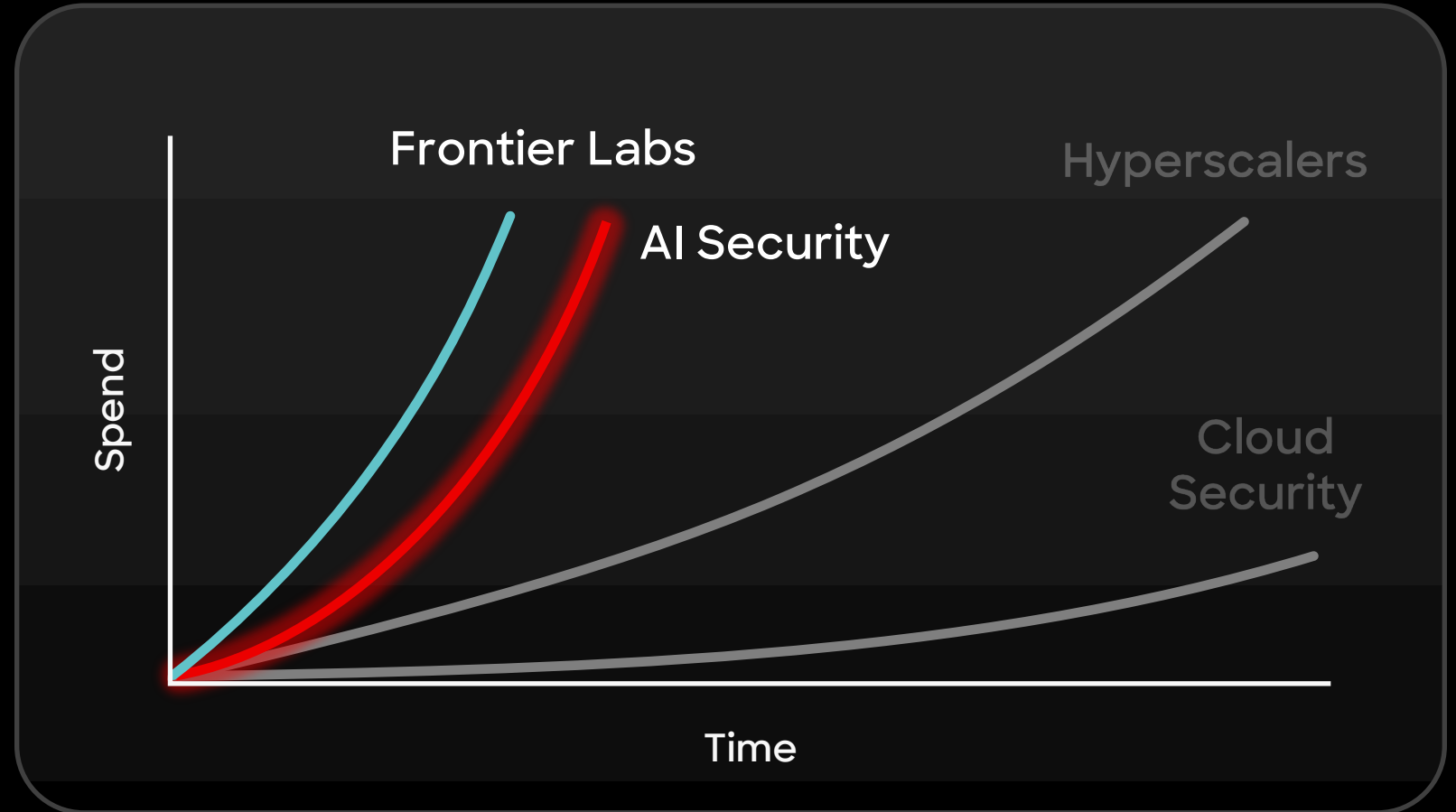
The AI Era is Different

- More adoption
- Faster proliferation



Security's Role is Different, Too

- Adoption is a necessity
- Larger, net new opportunity
- Immediate, rapid spend



Sizing the AI Security Opportunity



Gartner® AI Spending Current Outlook, Worldwide, 2Q26, Kay Arnott, Jon Erensen, Amarendra ., Adrian O'Connell, Arunasree Cheparthi, Naresh Singh, Peter Middleton, Hardeep Singh, Shailendra Upadhyay, Rishi Padhi, July 24, 2026.

Disclaimer: Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation), and the opinions expressed in the Gartner Content are subject to change without notice.

AI spend attach based on company estimates.

AI Security Will Be Bigger Than EDR

Growth Velocity After Initial Launch

Ending ARR growth three quarters from launch looked like this...



Why is This Happening?

AI Evolved the Adversary...

DWELL
TIMES

Non-agentic adversary



Months

vs

Agentic adversary



Seconds

EXPERTISE



High



Minimal

COST



High



Negligible

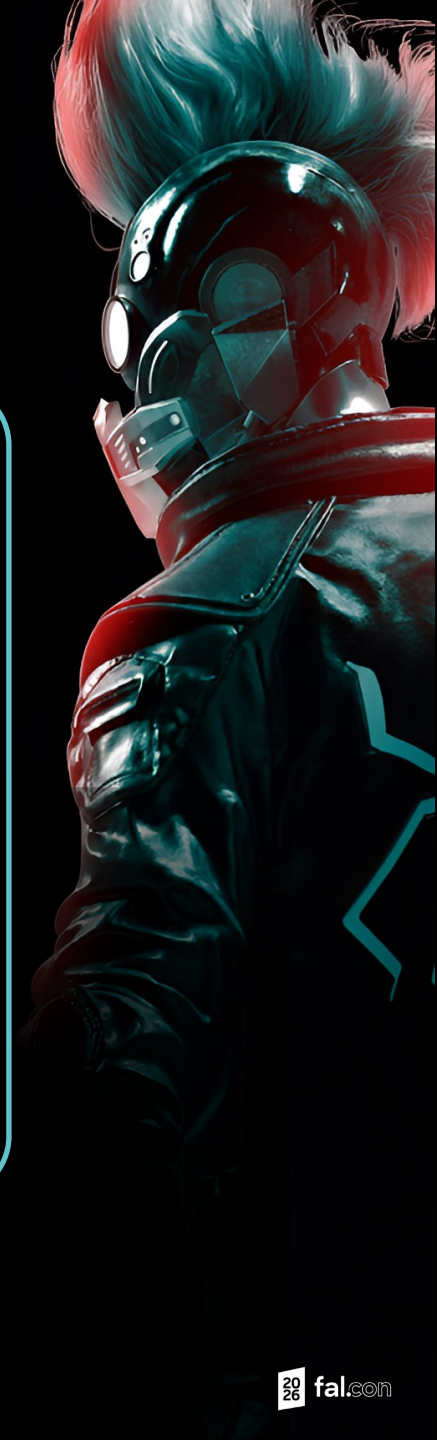
SUCCESS
FRAMEWORK



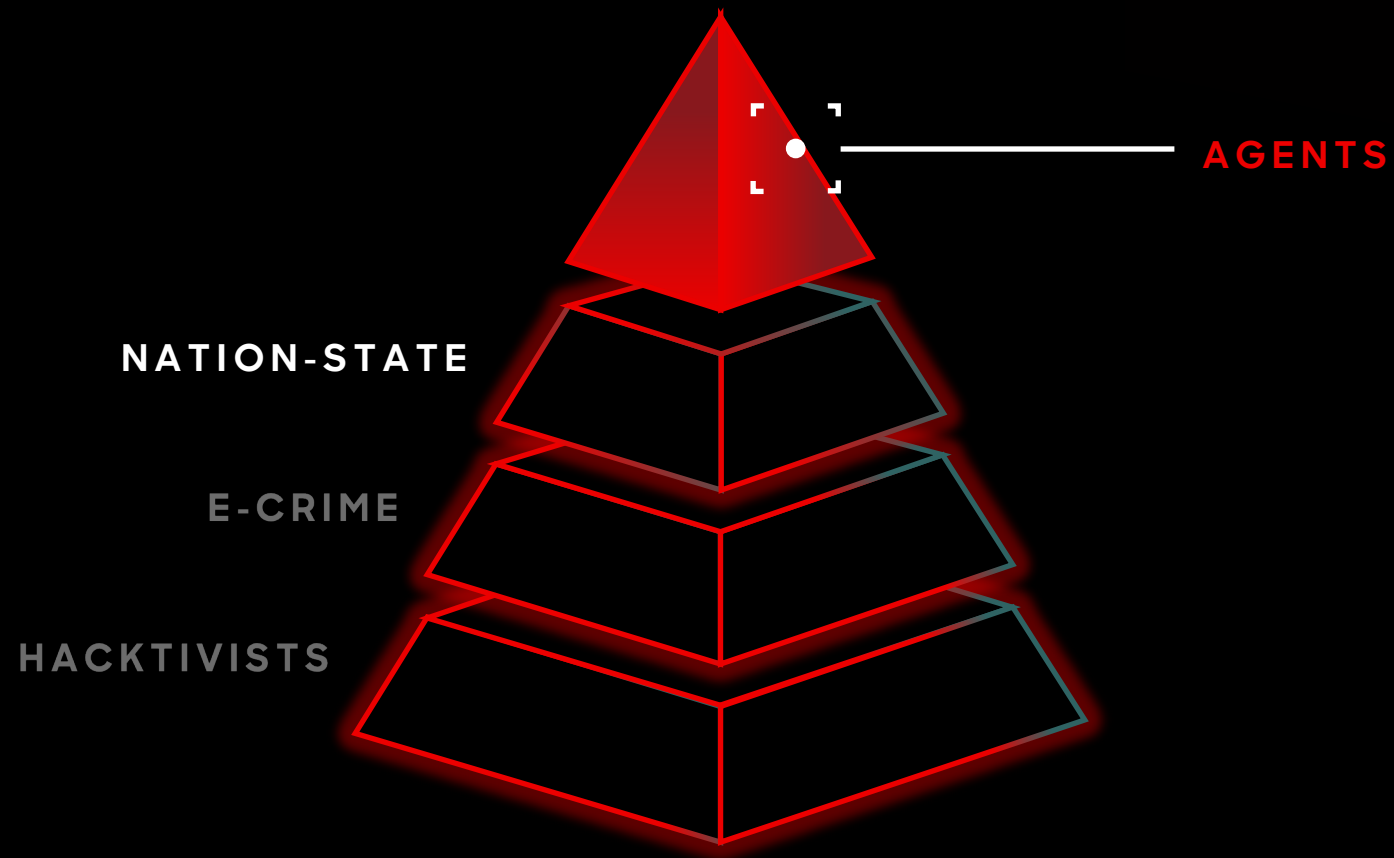
1-10-60

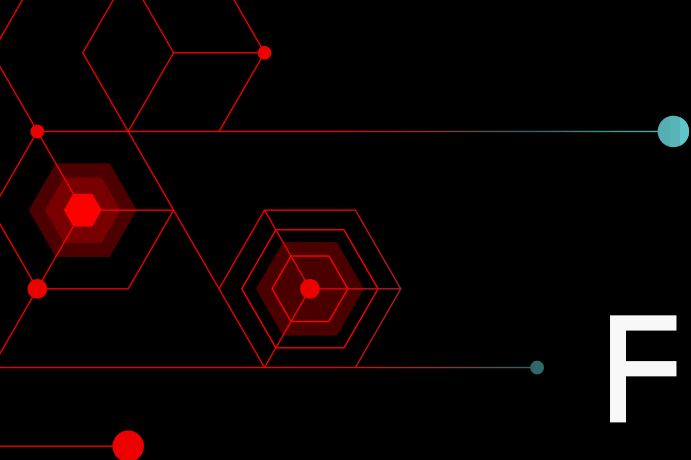


Realtime



From Nation-State to Agent-State





From Nation-State to Agent-State

● — HACKTIVISTS — E-CRIME — NATION-STATE — AGENTS — ●

Cyber's Next Frontier

Cyber Needs Its Own Security Frontier Lab

➤ Defenders need AI, too



Frontier Labs –
change the world



CrowdStrike's frontier lab –
change cybersecurity

Success for CrowdStrike is stopping breaches.
Success for generic frontier labs is token usage.

Announcing

Meet the Cyber Superintelligence Lab

Meet the Cyber Superintelligence Lab

AI innovation

Solving the asymmetric risk paradigm

- ✓ Cyber-focused frontier AI research
- ✓ Open weight & open-source model training
- ✓ Harness engineering
- ✓ Specialized agents and agentic systems
- ✓ Reinforcement learning, benchmarking, & secure deployment

Team

Patents

Partners

National Security

Reasons We Are Trusted



CYBER DATA

7T security events/day; pre-annotated; best trained data



CYBER EXPERTISE

270 PhDs · 300 AI researchers · 500 threat researchers



CYBER MARKET PRESENCE & RELEVANCE

Leading market share;

R&D investment: >\$1BN

Ecosystem:

NVIDIA

AWS

GCP

OCI

Neoclouds

Cerebras

Intel

AMD

Anthropic

OpenAI

Mistral

Cursor

AI Stack

Cyber Needs Its Own Models & Harnesses

FRONTIER MODEL

VS

CYBER-SPECIFIC MODEL

General knowledge



Cyber-specific mastery

Finds possibilities



Precise, deterministic outcomes

Cost-prohibitive



Cost-efficient

Announcing SafeMind: Cyber's First Frontier Model And Harness Family

Announcing SafeMind: Cyber's First Frontier Model And Harness Family

SafeMind Model Family

Open-source models · Open-weight models · CrowdStrike data · CrowdStrike harnesses

SafeMind Model Family

Open-source models · Open-weight models · CrowdStrike data · CrowdStrike harnesses

Routing Layer

SafeMind Model Family

Open-source models · Open-weight models · CrowdStrike data · CrowdStrike harnesses

Routing Layer

Red Model

“Red Tempest”

CONSTANTLY

Find vulnerabilities

Find exploits

Find ways to attack

SafeMind Model Family

Open-source models · Open-weight models · CrowdStrike data · CrowdStrike harnesses

Routing Layer

Red Model “Red Tempest”

CONSTANTLY

Find vulnerabilities

Find exploits

Find ways to attack



Blue Model

“Blue Solano”

CONSTANTLY

Detect threats

Stop breaches

Use cyber tooling to stop attacks

SafeMind Model Family

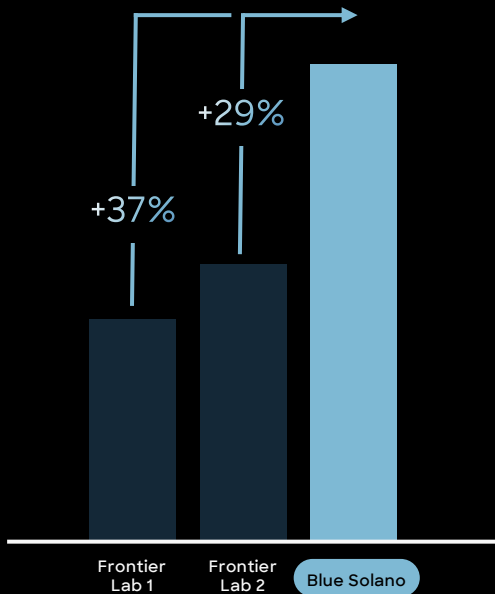
Open-source models · Open-weight models · CrowdStrike data · CrowdStrike harnesses

Routing Layer

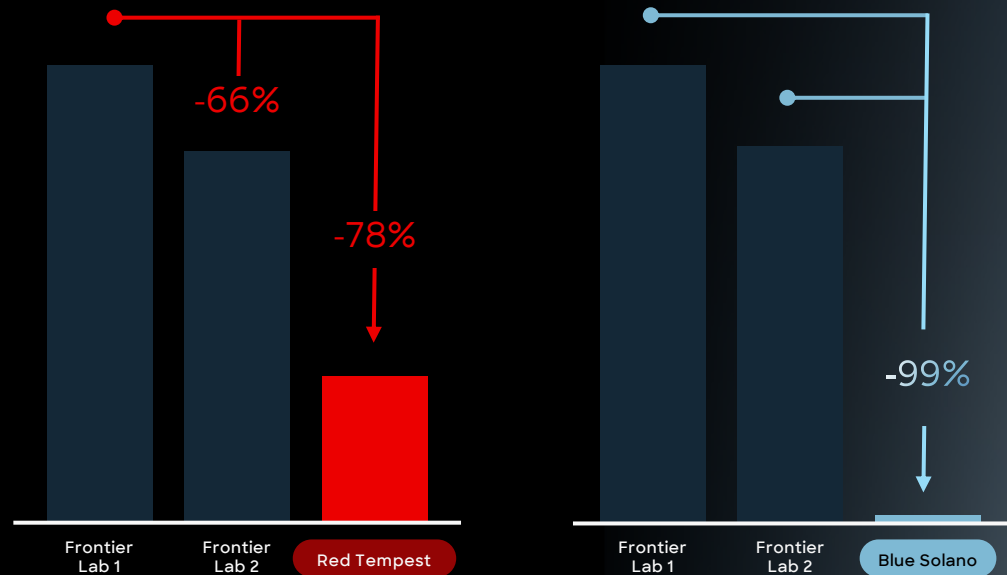


Benchmark Testing: Agentic System Performance

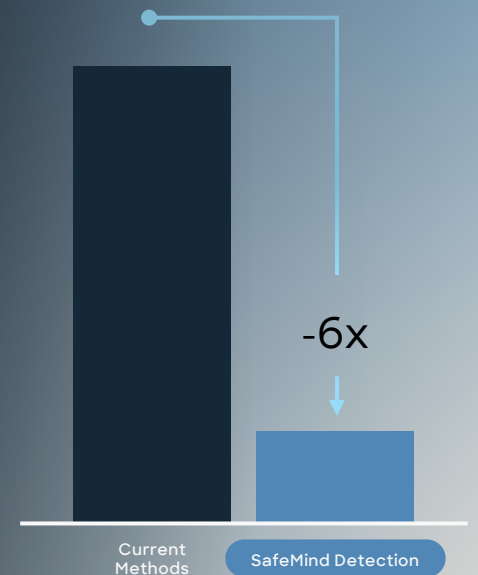
Detection rate



Cost per task



Detection speed (min.)



Benchmark Testing: Agentic System Performance

Detection rate



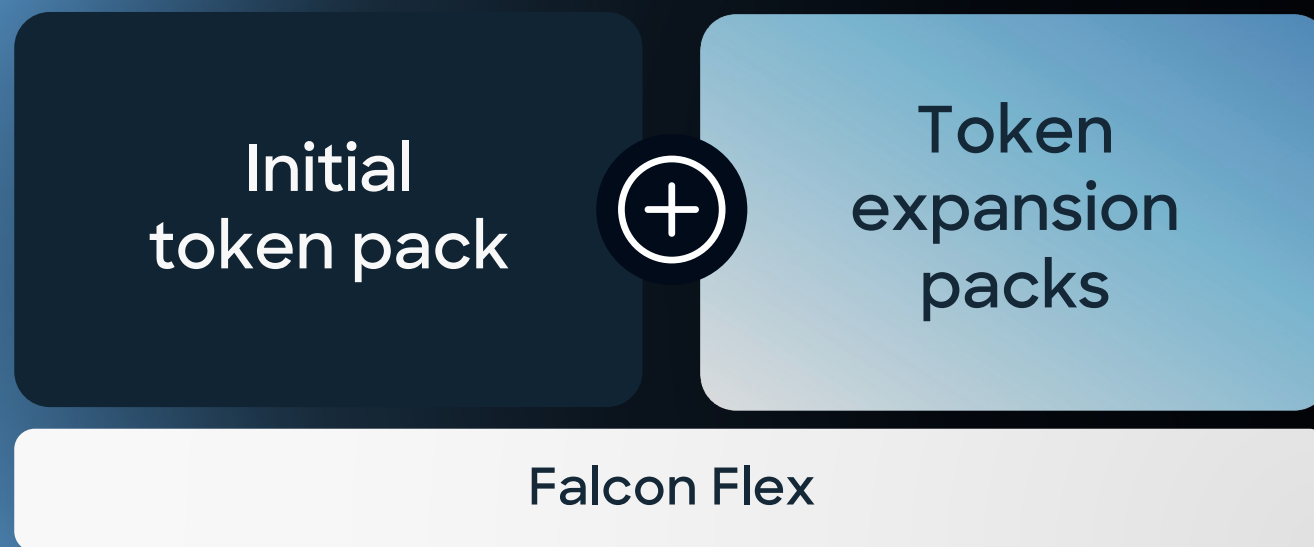
Cost per task



Detection speed (min.)



SafeMind Pricing



Will Be Available in Secure,
Limited Preview



See Replay for Demo

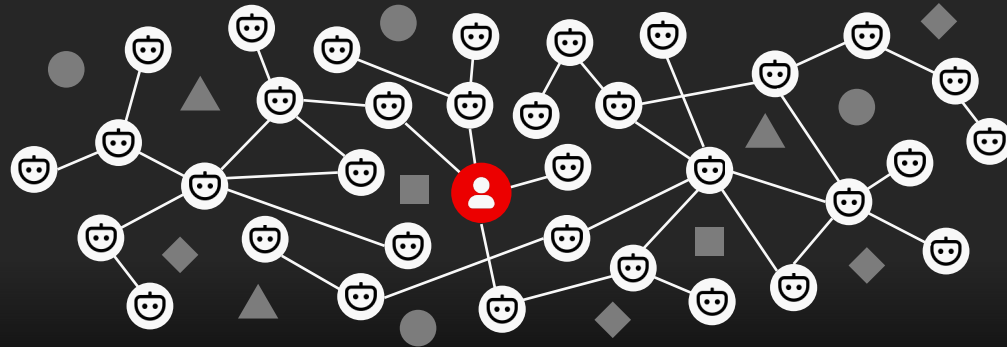
Securing AI

AI's New Attack Surface Creates The Problem of the Day: **Agent Security**

Every human employee



90+ agents

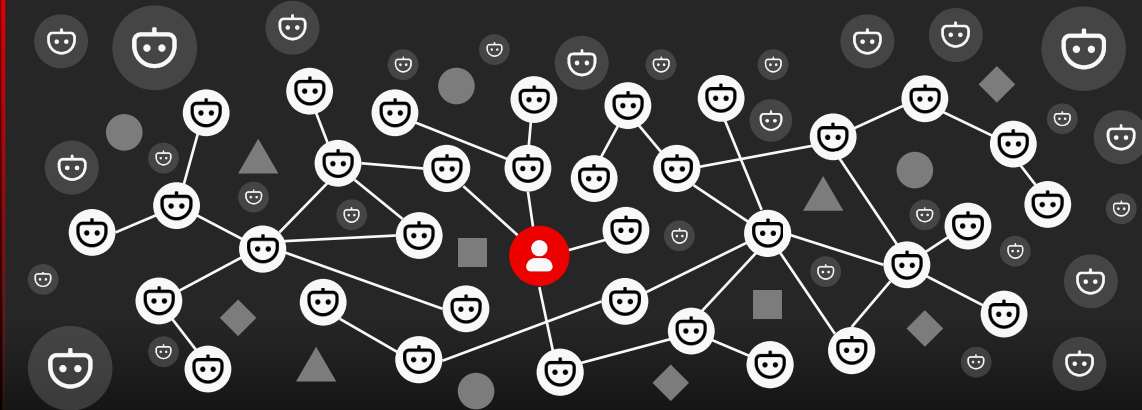


AI's New Attack Surface Creates The Problem of the Day: **Agent Security**

Every human employee



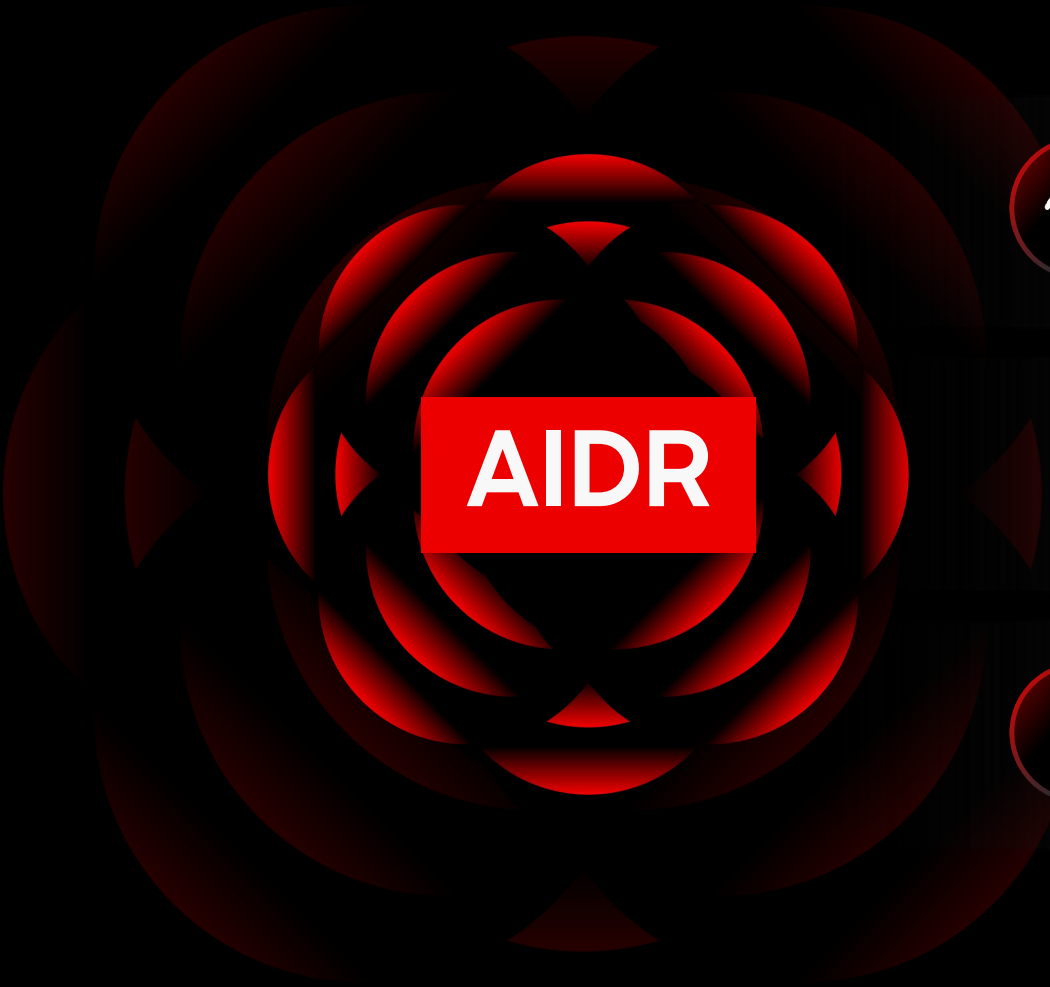
Unlimited agents



We Pioneered



A New Security Category



AIDR



AI visibility and discovery



AI control and guardrails



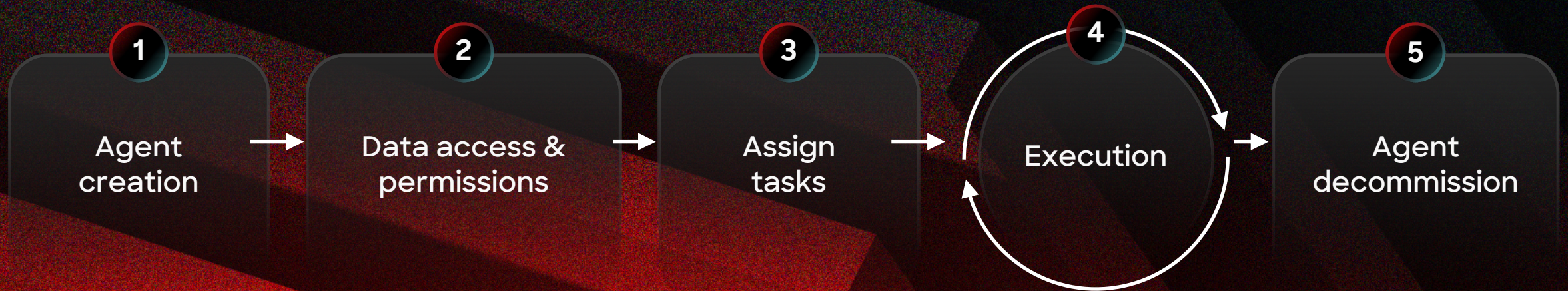
Prompt injection protection

Announcing

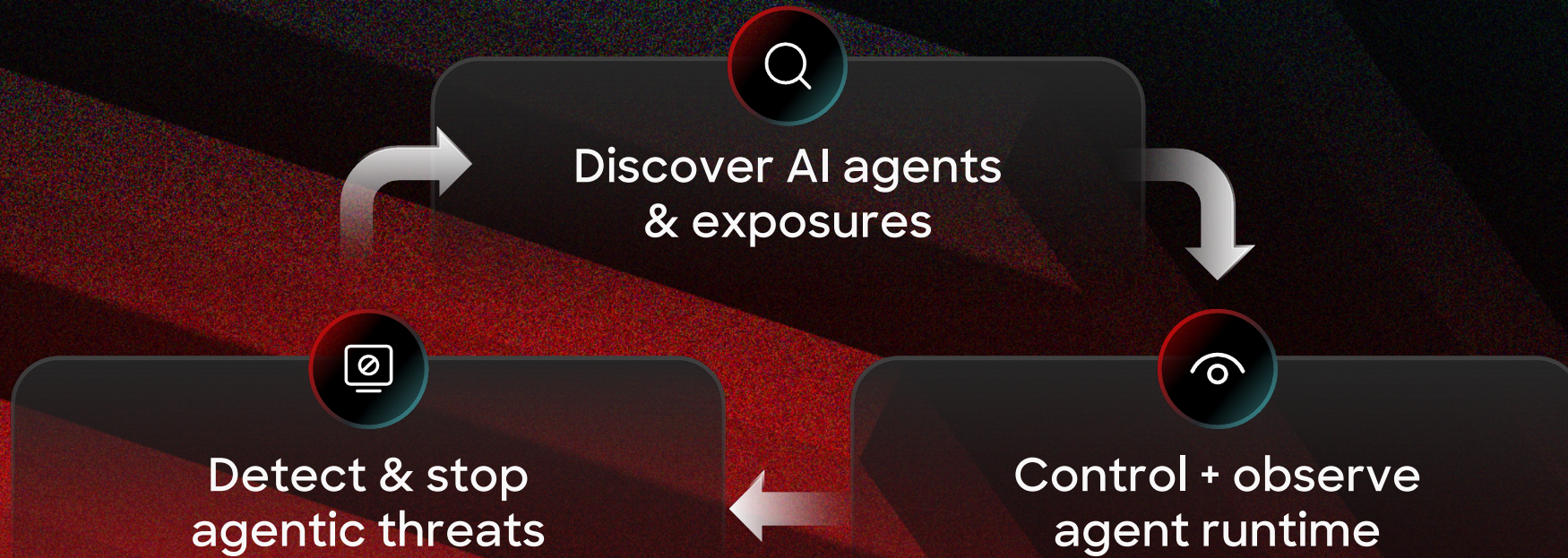
Guardian AI Agent Security

Guardian AI Agent Security

Agent lifecycle management



What Does **Guardian** Do?



The Future of **Endpoint** Looks Like This

A new attack surface
requires a new standard



Falcon Flex is Unlocking Our Growth



2Q27 results

Acceleration

\$2.29B

Ending ARR from accounts that
have adopted Falcon Flex

101%

YoY growth

Adoption

Added

>935

Falcon Flex customers

More than last 3
quarters combined

Growth

>630

Re-flex accounts

53%

Avg uplift on multi-re-flex accounts

Our Next Chapter

Right technology

Guardian · Cyber Superintelligence Lab · SafeMind

Right execution

Ecosystem · Go-to-market

Right time

AI gold rush · Security is how AI scales

Ash Alhashim

Enterprise Go-to-Market, Cybersecurity, Anthropic

Daniel Bernard

Chief Business Officer, CrowdStrike

Justin Boitano

VP, Enterprise AI, NVIDIA

Seann Gardiner

VP, Business Development, CoreWeave

Bartley Richardson

Chief AI & Autonomous Systems Officer, CrowdStrike

Daniel Bernard

Chief Business Officer, CrowdStrike

Michael Sentonas

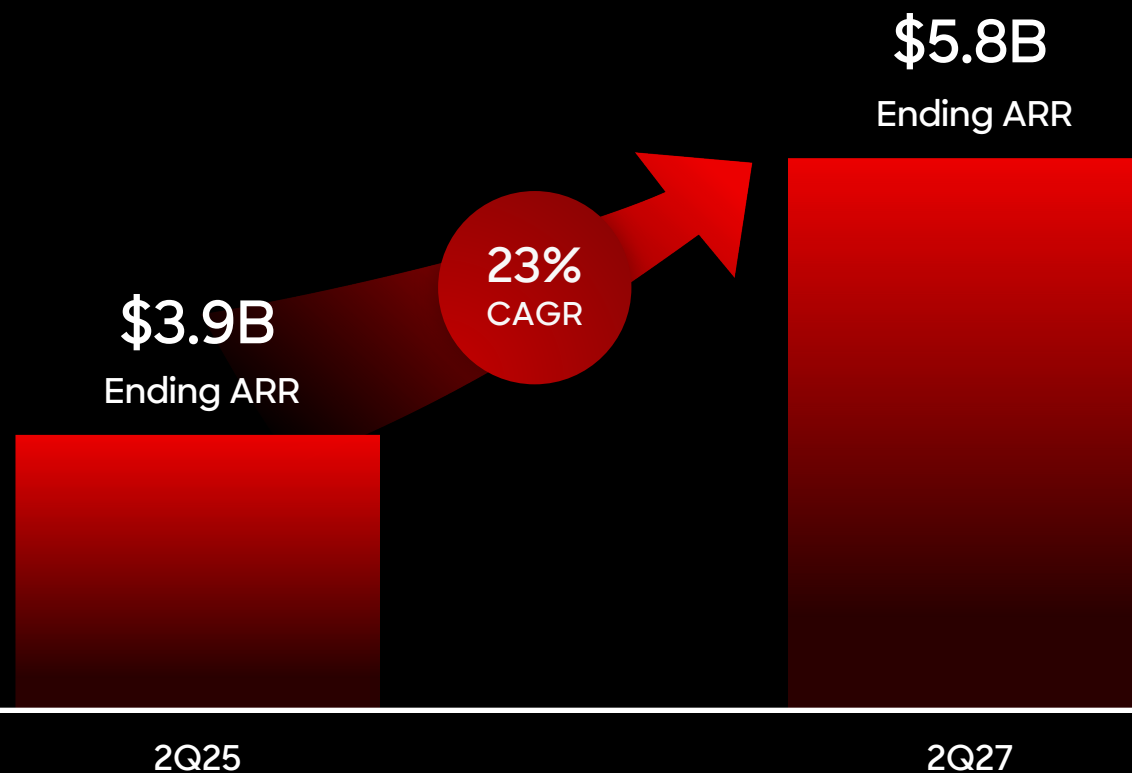
President

The Winning Platform for the AI Era

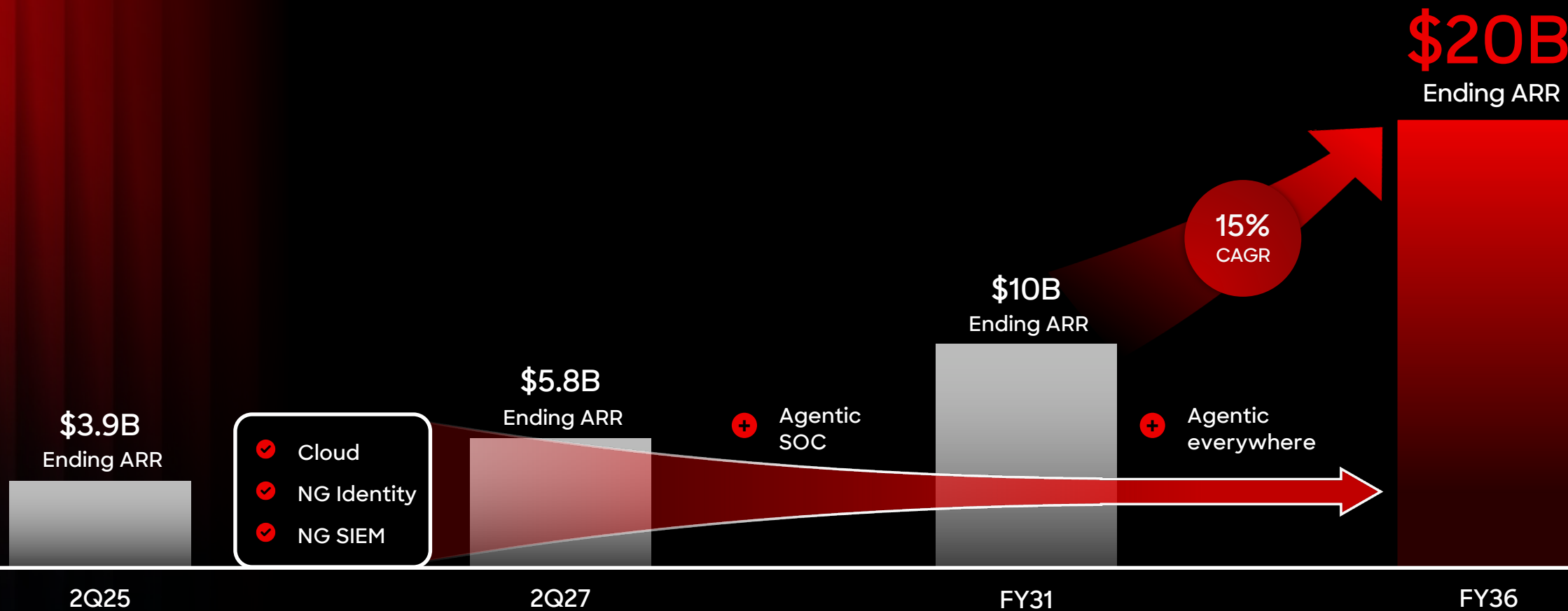


Path to \$20B

Where we are now

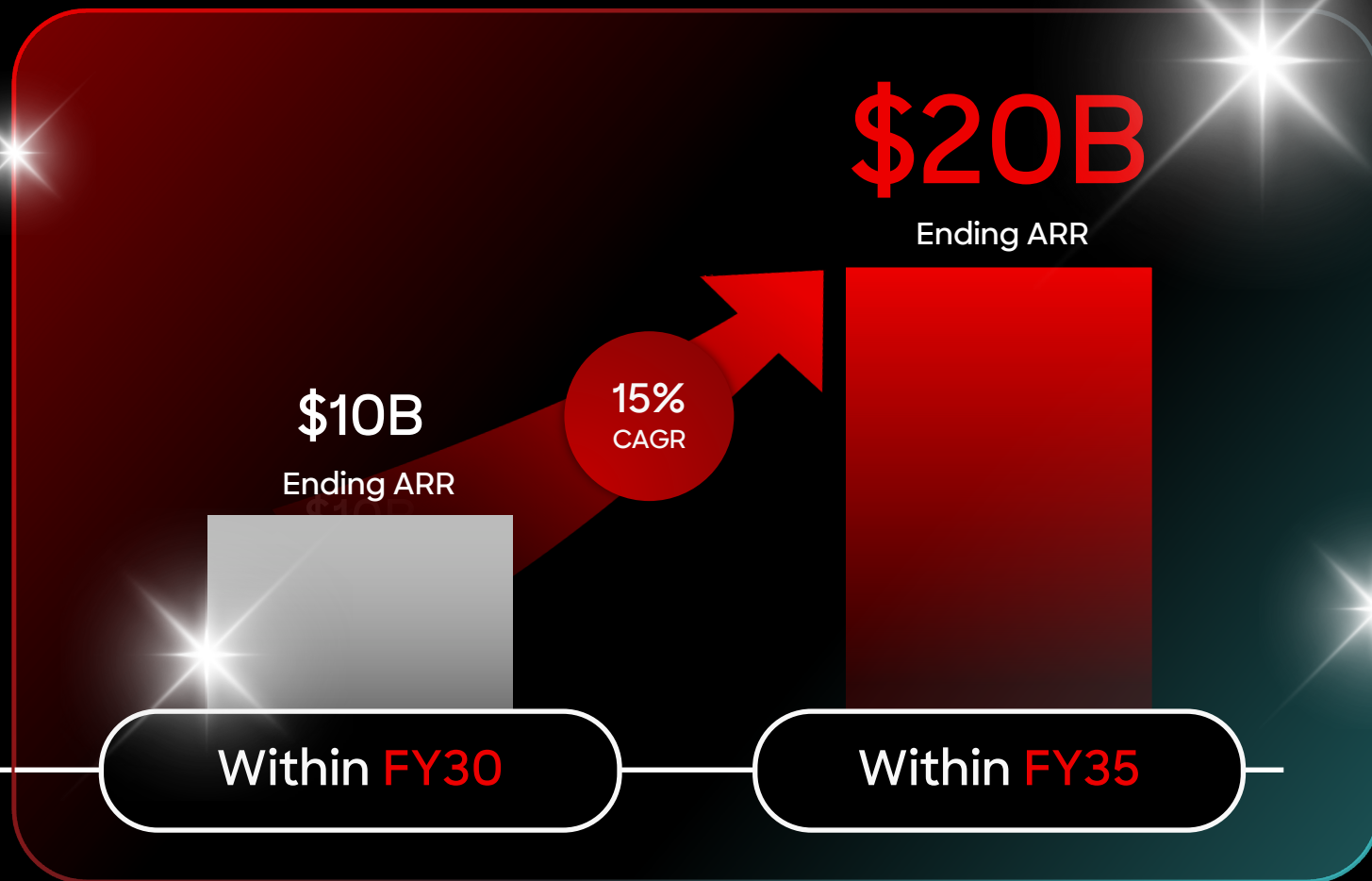
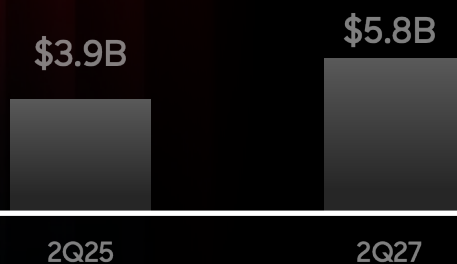


Path to \$20B

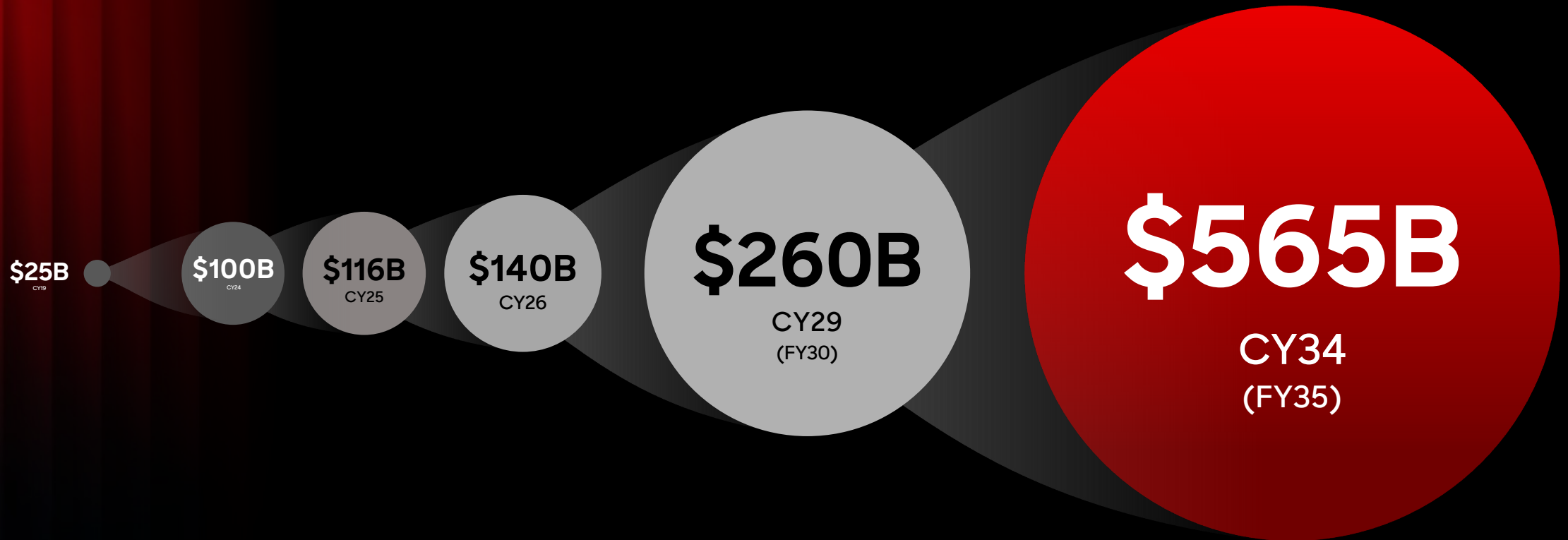


Path to \$20B

We're getting there faster

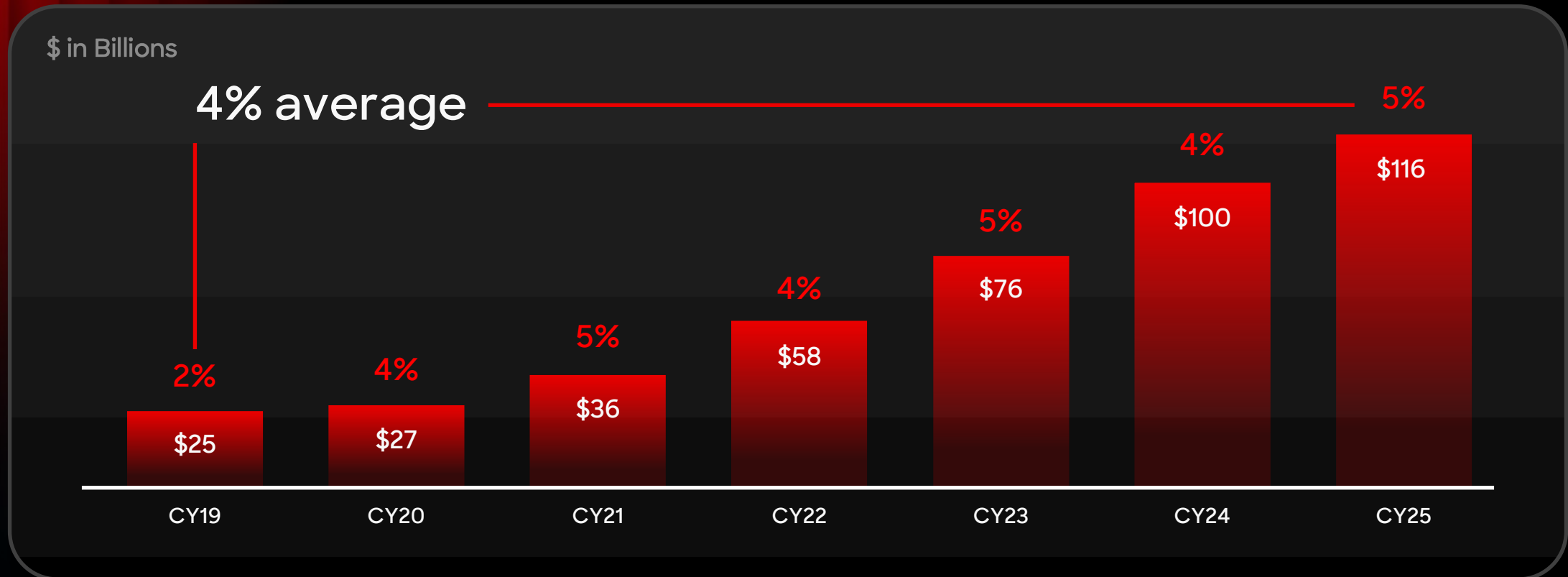


Total Addressable Market of **\$565B** by **CY34**

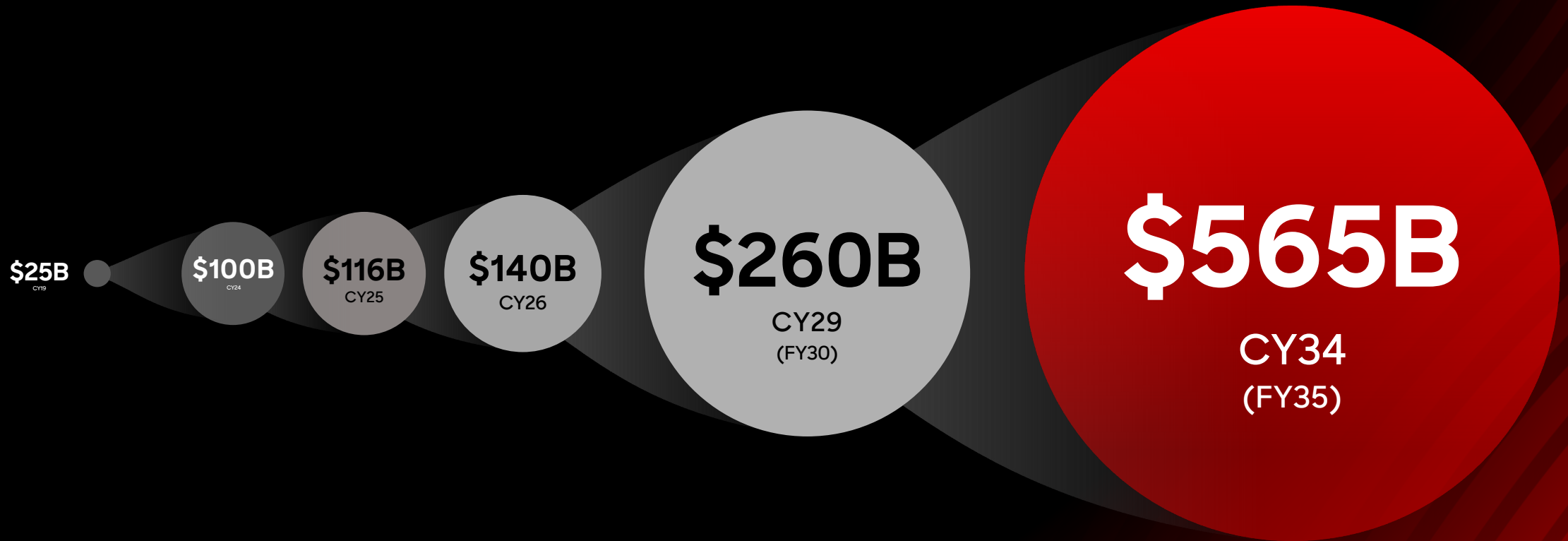


Gaining Share with Significant Opportunity to **Capture More**

We have captured an average of 4% of the security market that we address over the last 6 years

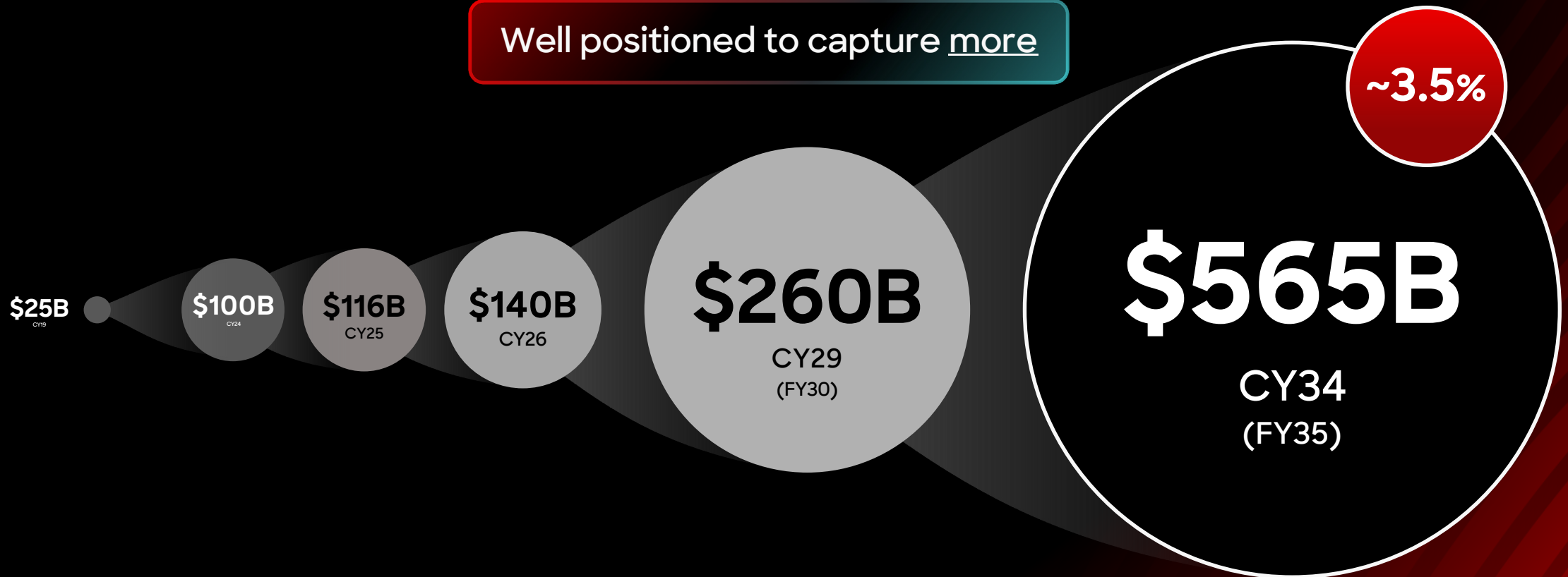


Total Addressable Market of **\$565B** by **CY34**



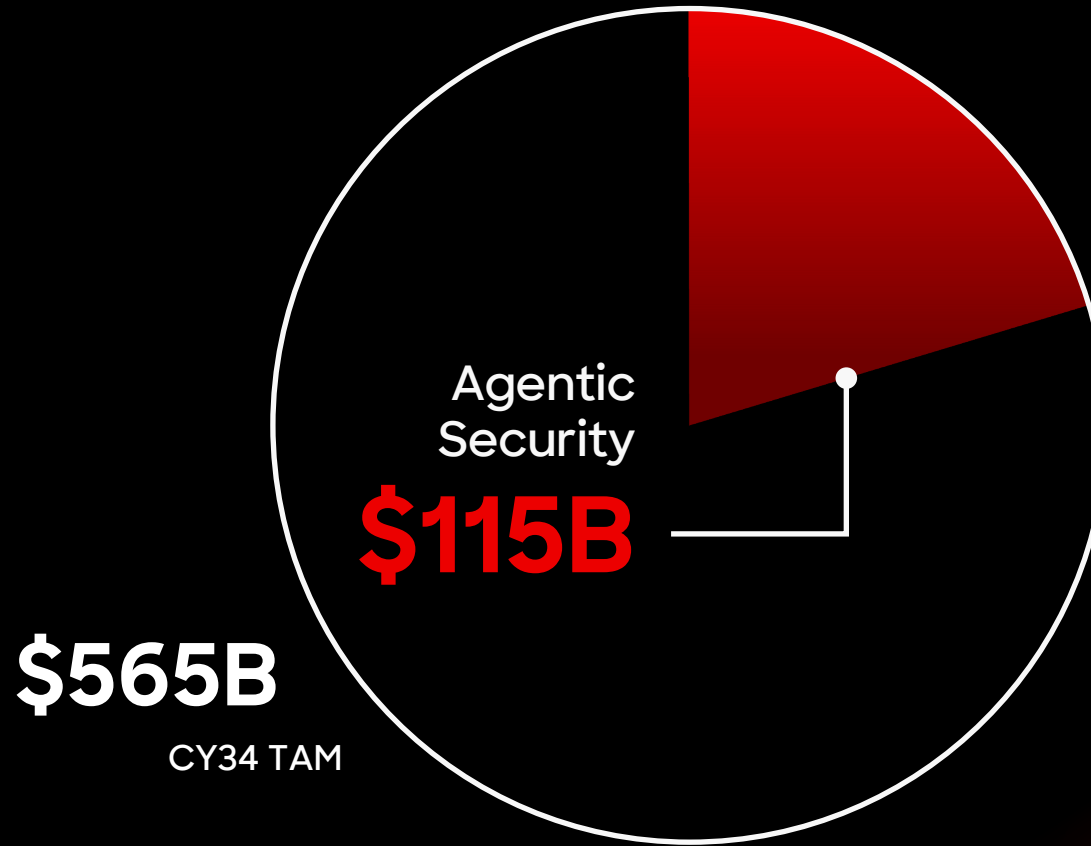
Only need to capture ~3.5% of the
\$565B market to reach \$20B

Well positioned to capture more



Opportunity **by** Product

Agentic Security TAM of \$115B



SafeMind



Falcon Guardian



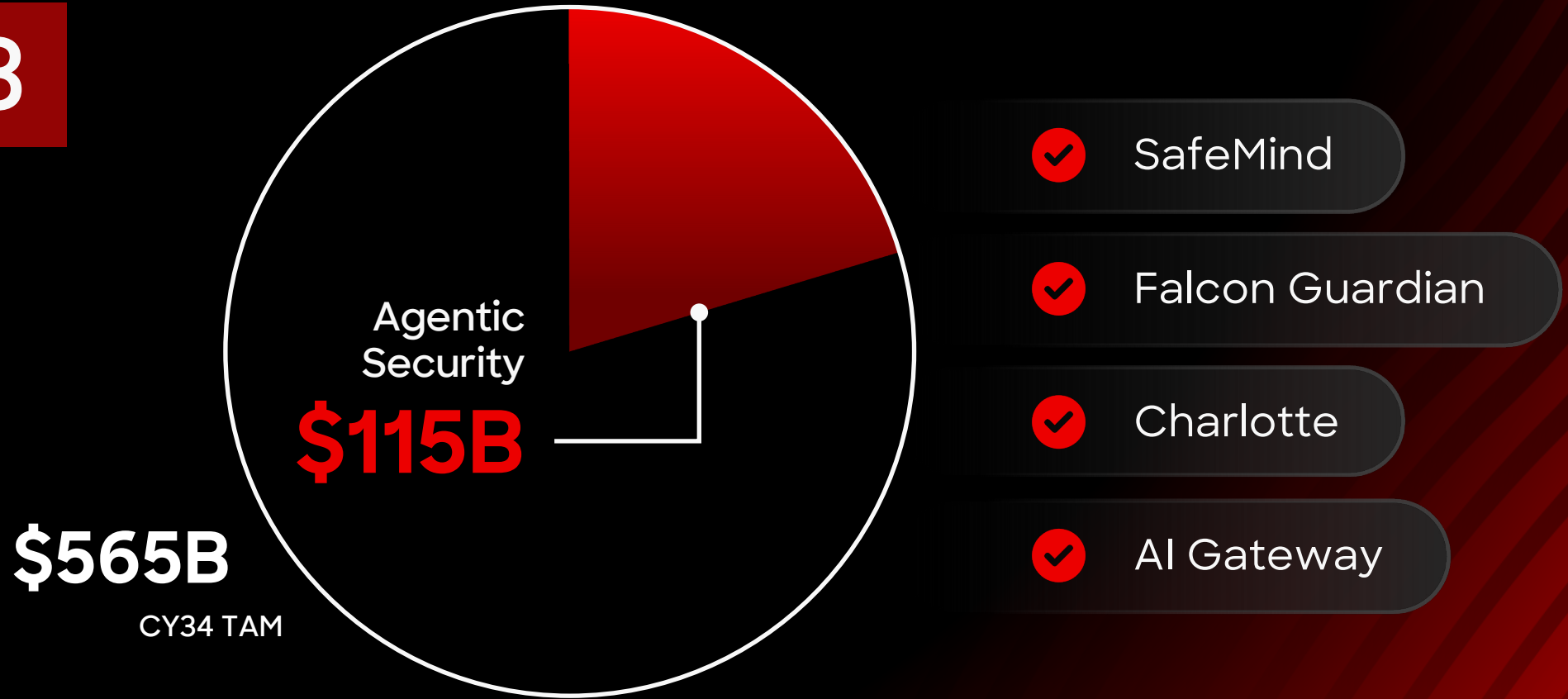
Charlotte



AI Gateway

3.5% of the Agentic Security TAM

= \$4.0B

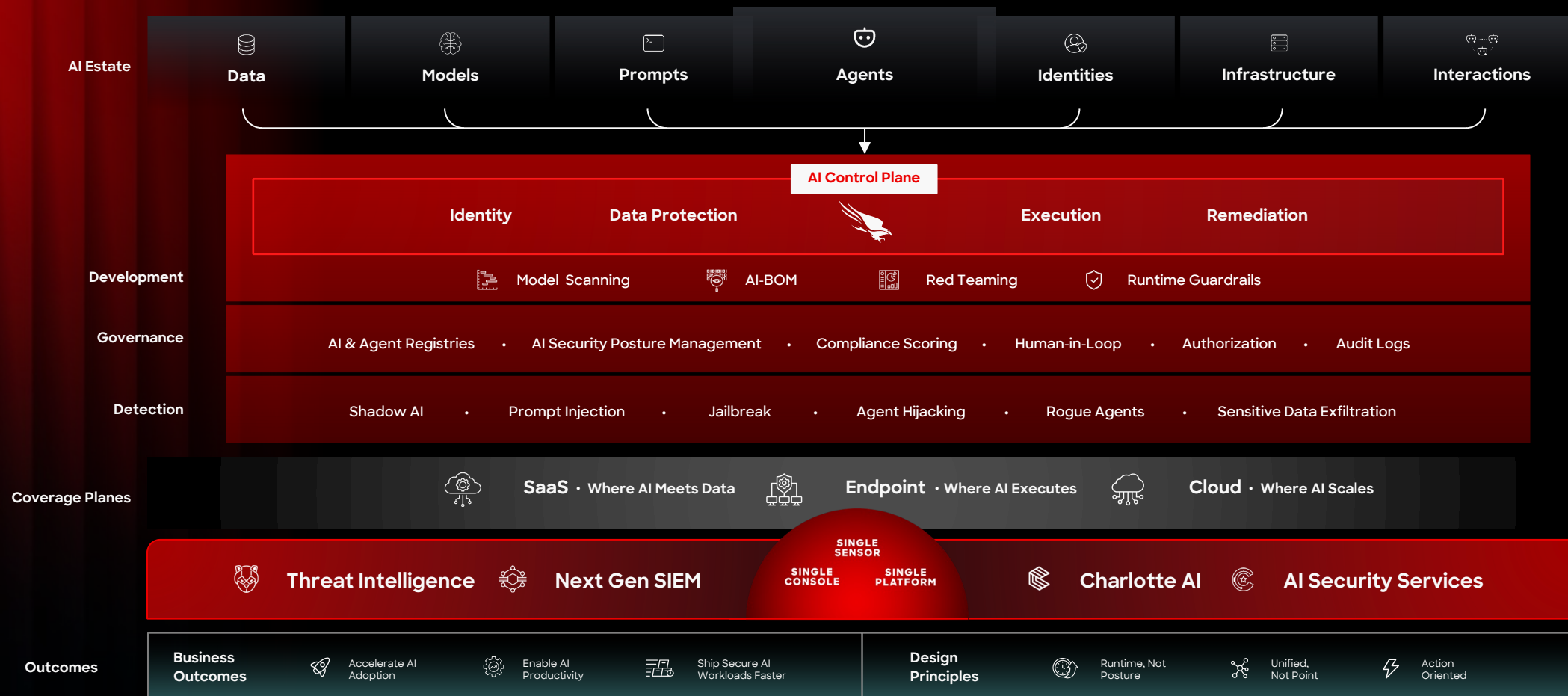




Falcon Guardian

Securing AI at Runtime

AIDR Category Architecture





See Replay for Demo

Our Right to Win in **Agentic Security**



Runtime is the
control point



The sensor is
already there

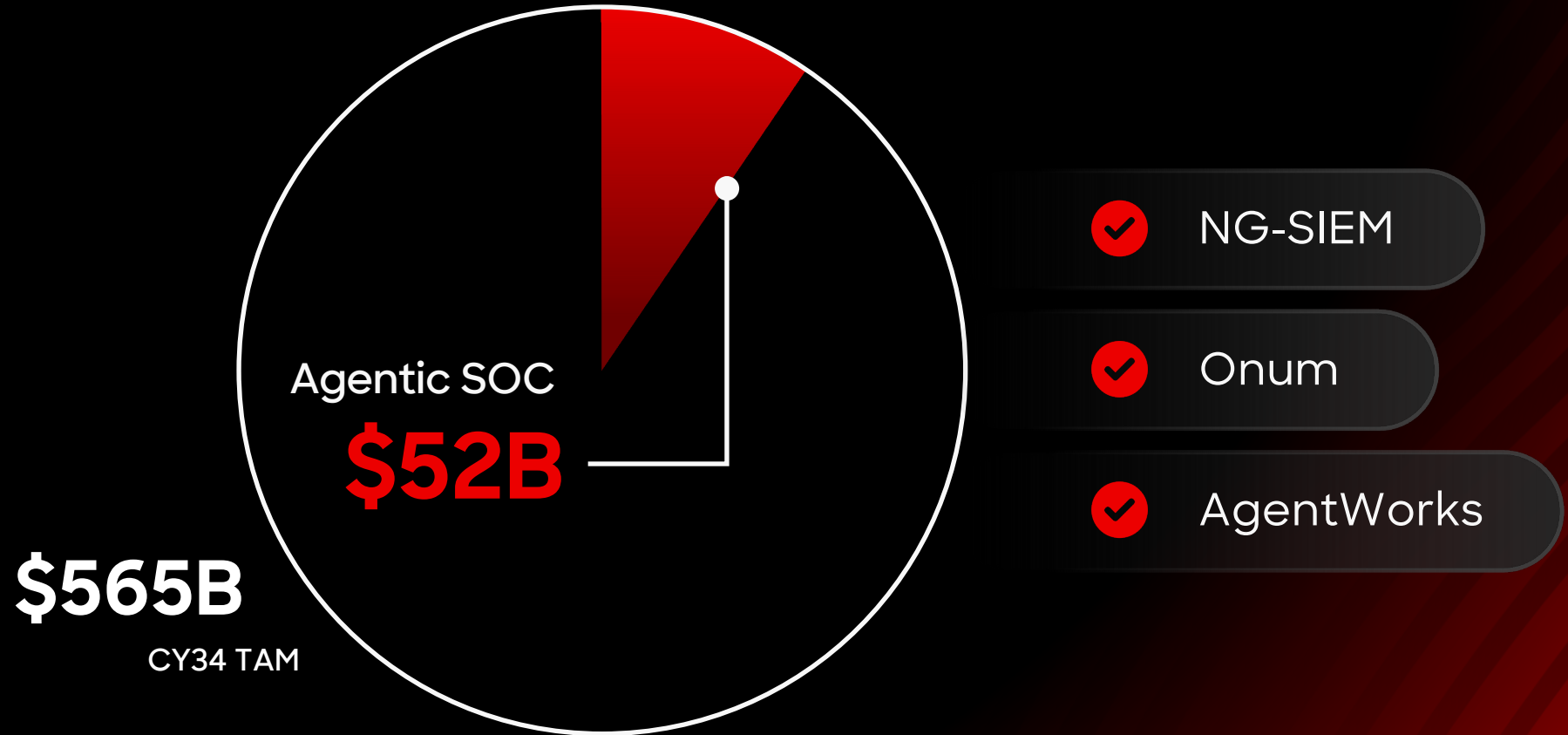


Protection
across the
agentic attack
surface



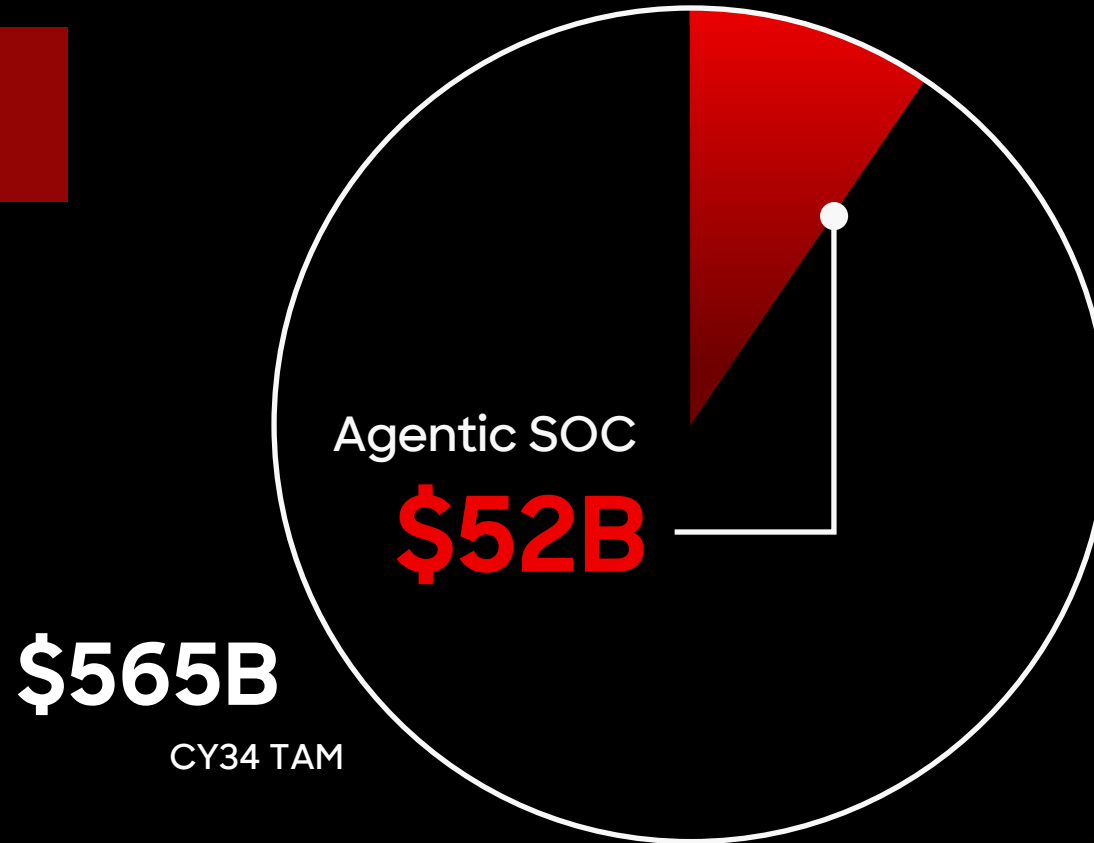
Data + context
others can't
replicate

Agentic SOC TAM of \$52B



3.5% of the
Agentic SOC TAM

= \$1.8B

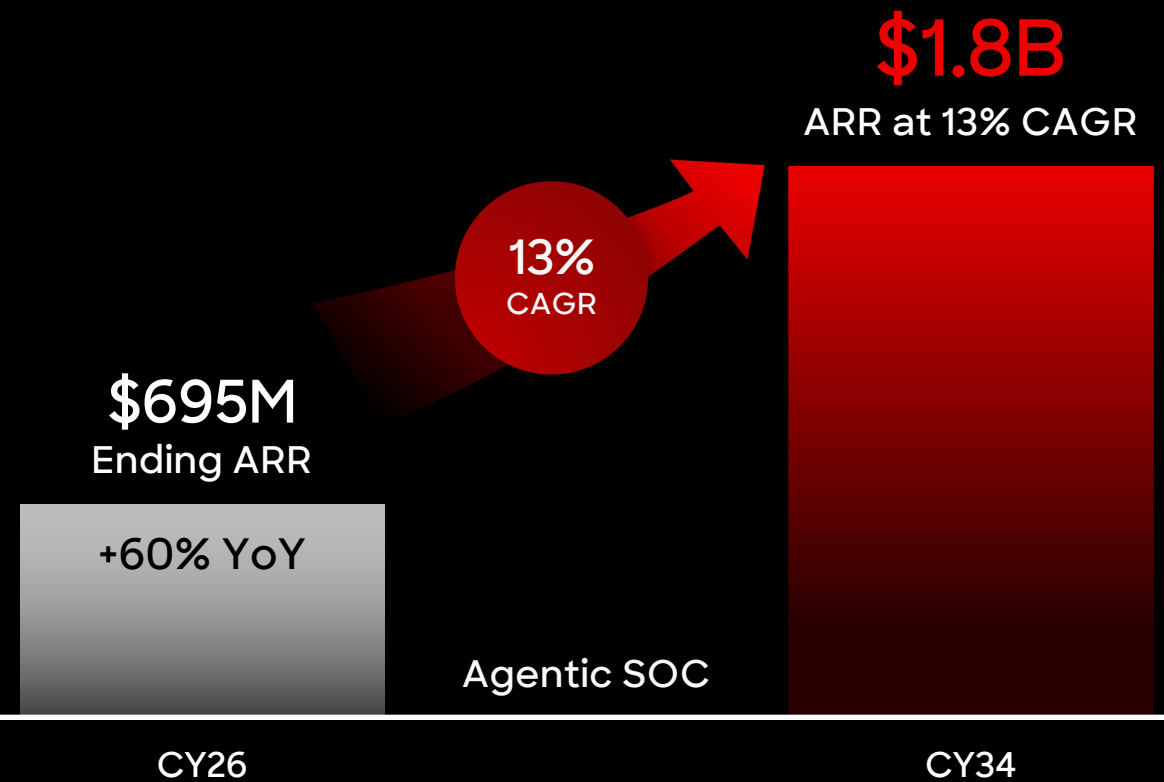


✓ NG-SIEM

✓ Onum

✓ AgentWorks

Only requires we
maintain a 13% CAGR
through CY34 to
hit **\$1.8B**



A stylized, dark gray falcon in flight, facing right, with its wings spread. The falcon is positioned behind the text 'Agentic SOC'.

Agentic SOC

A stylized, dark gray falcon logo is positioned behind the text. The falcon is depicted in profile, facing right, with its wings spread and its tail feathers visible. The logo has a subtle gradient and is set against a black background.

See Replay for Demo

Our Right to Win in **Agentic SOC**



Index-free
speed

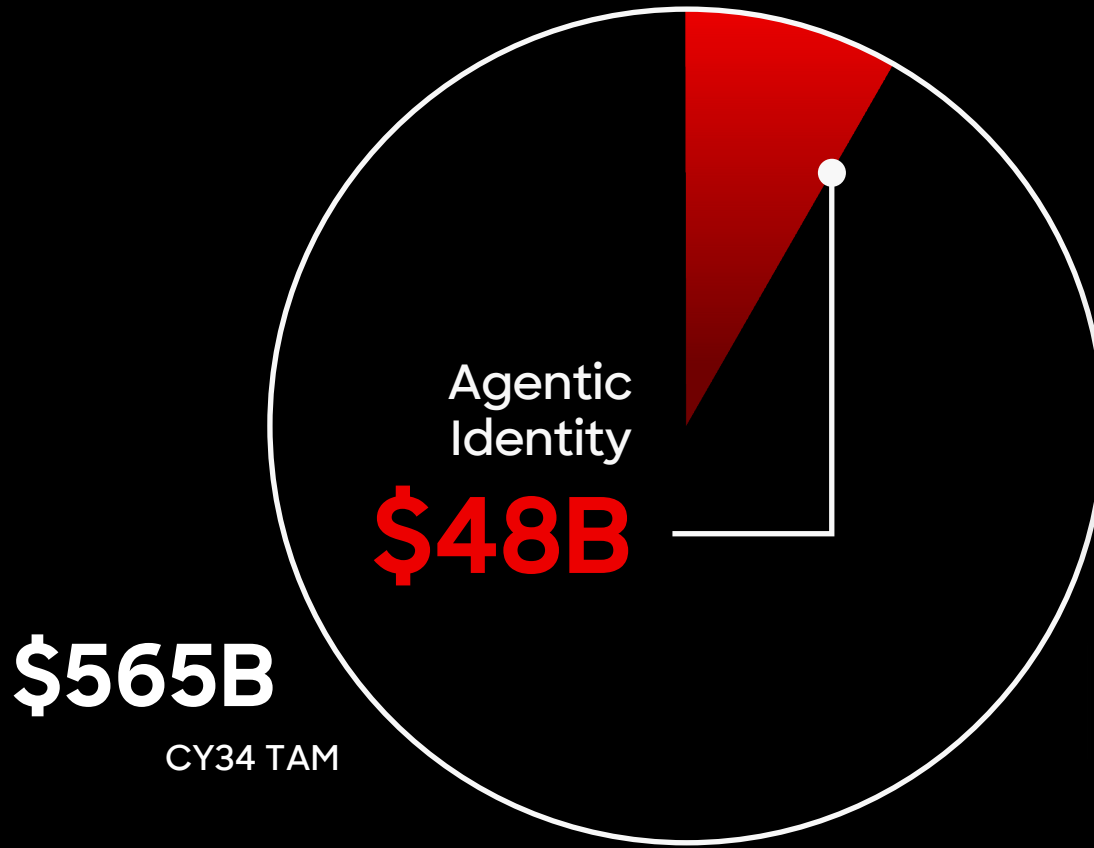


Natively
available



Disruptive price
structure

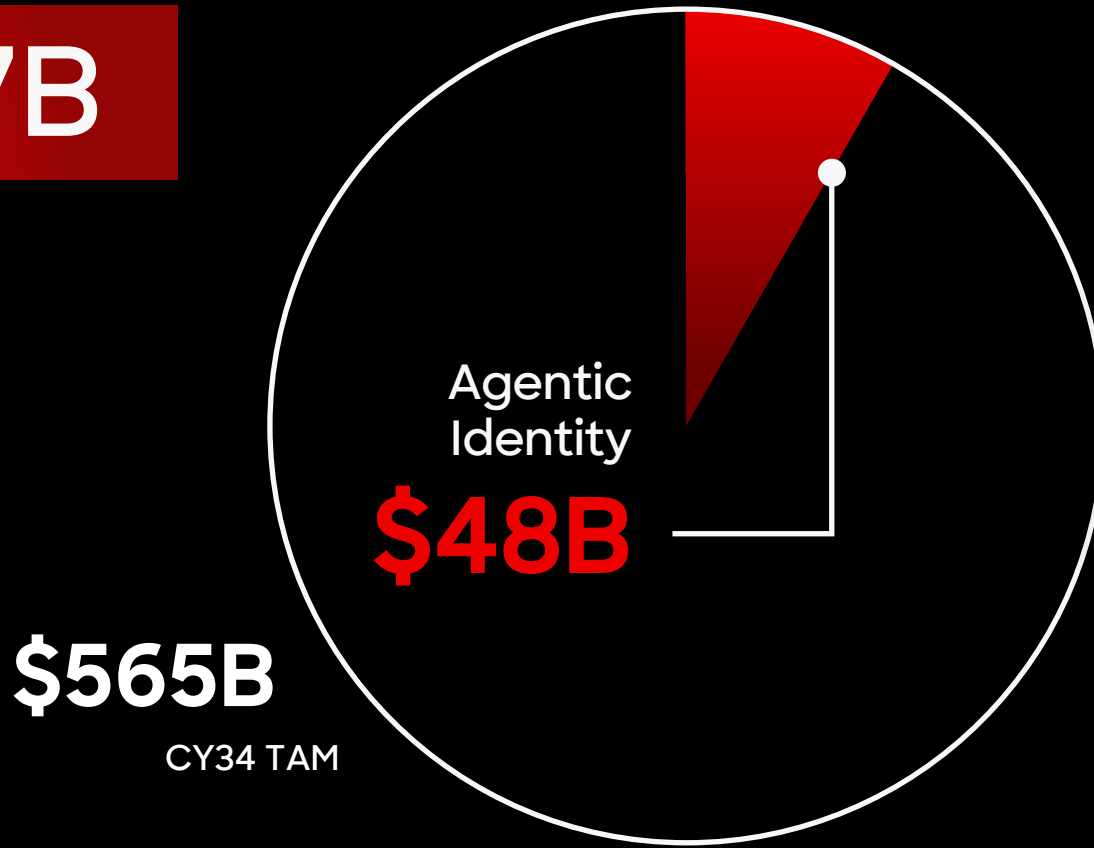
Agentic Identity TAM of \$48B



- ✓ Agentic Identity Provider
- ✓ Identity Threat Detection and Response
- ✓ Privileged Access Management
- ✓ SaaS Security

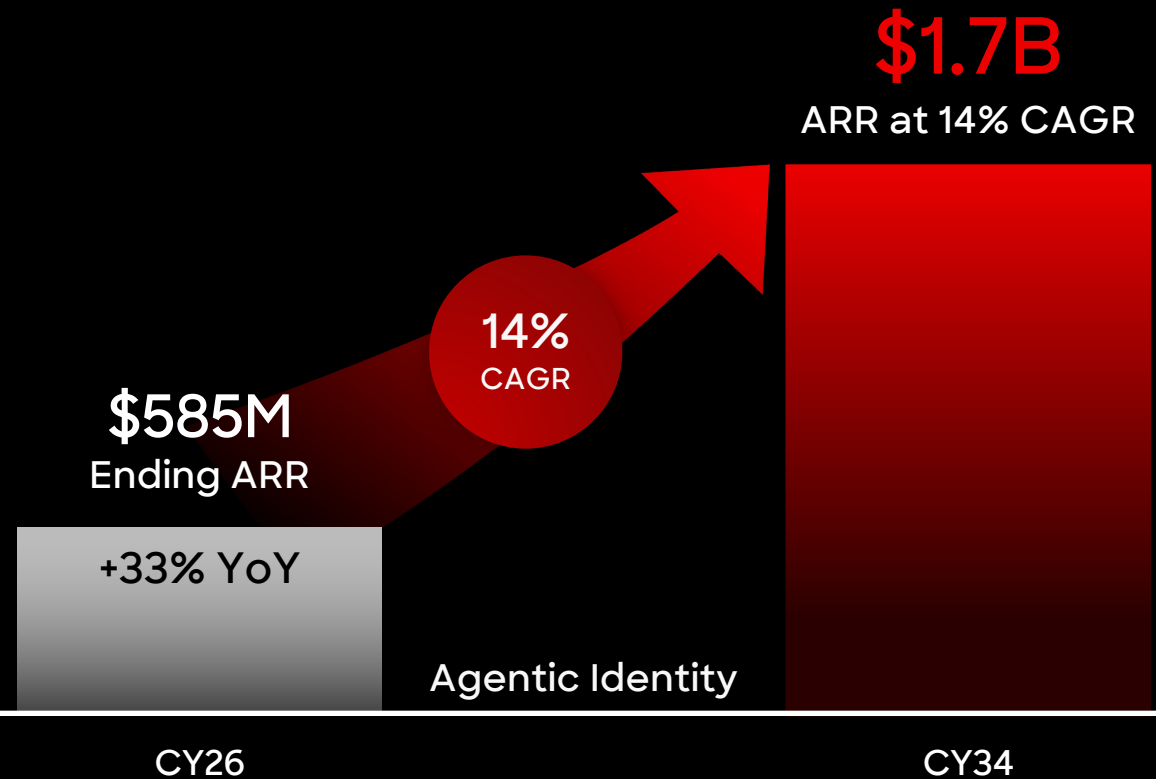
3.5% of the Agentic Identity TAM

= \$1.7B



- ✓ Agentic Identity Provider
- ✓ Identity Threat Detection and Response
- ✓ Privileged Access Management
- ✓ SaaS Security

Only requires we
maintain a 14% CAGR
through CY34 to
achieve \$1.7B



A stylized, dark gray graphic resembling a hand or a flame, positioned behind the main title text.

Agentic Identity Provider

Securing Agent Identity

A stylized, dark gray falcon logo is positioned behind the text. The falcon is depicted in profile, facing right, with its wings spread and its tail feathers visible. The logo has a subtle gradient and is set against a black background.

See Replay for Demo

Our Right to Win in **Agentic Identity**



Identity built
for humans
and agents



Enforce zero
standing
privileges for
the agentic era



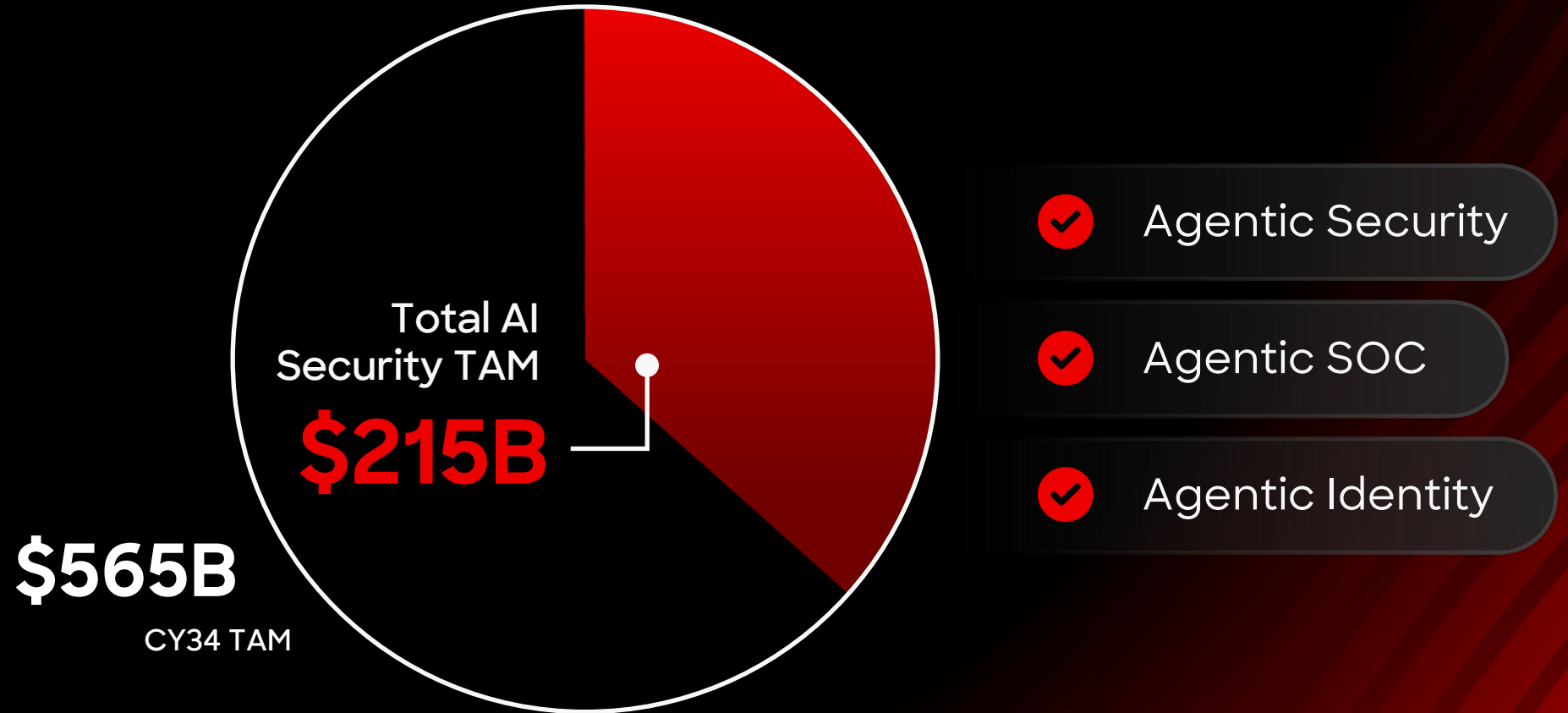
Runtime
context from
the entire
platform



Detection and
enforcement
across the
identity
lifecycle

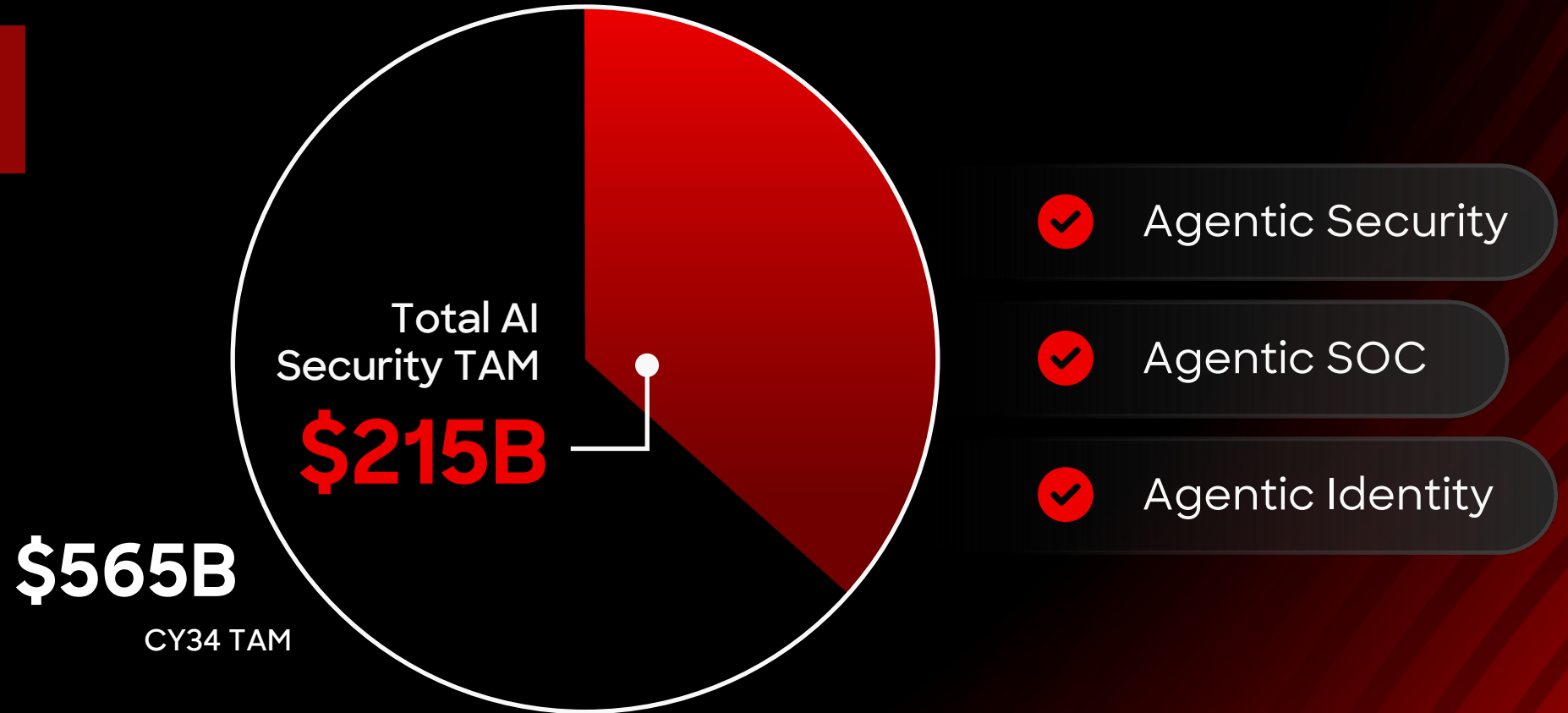
Overall **AI Security** Opportunity

Total AI Security TAM of **\$215B**



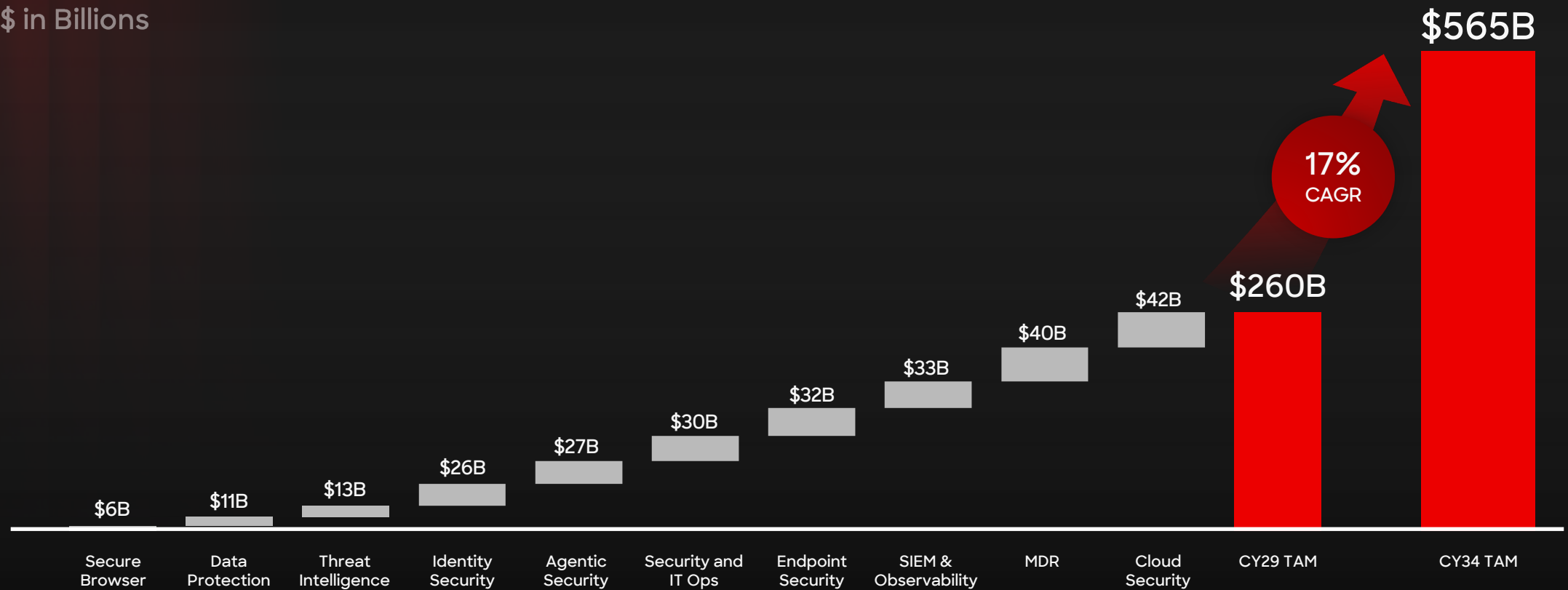
3.5% of the Total
AI Security TAM

= \$7.5B



Our Large and Expanding TAM

\$ in Billions



Fall Release 2026 Innovations

New Innovations

Cyber Superintelligence Lab

SafeMind: Family of purpose-built models & harnesses with NVIDIA

Red Tempest: Offensive red team model

Blue Solano: Defensive blue team model

➤ Guardian for AIDR: End-to-End Agent Security

CrowdStrike Falcon Guardian

Centralized Control for Enterprise AI Traffic (AI Gateway)

Falcon Adversary OverWatch for Falcon Guardian

Falcon Complete for Falcon Guardian

➤ Falcon Next-Gen Identity Security

Agentic Identity Provider

Platform Enhancements

➤ Real-Time Supply Chain Attack Protection

Detection and Prevention of Malicious Non-executables

Falcon Fusion Response & Remediation

Global Package Inventory

Expanded Package Ecosystem Coverage

Enhanced Fleet-wide Remediation

Proactive Policy Control

➤ Falcon Next-Gen Identity Security

Extended Modern Privileged Access for SaaS Apps, Endpoint, and Cloud

Falcon Complete for Falcon Shield

Privileged Access in the Seraphic Enterprise Browser

Identity-enriched Agent Registration

Identity-enriched Run-time Policy for Agents

Burt Podbere

Chief Financial Officer

Financial Update



CrowdStrike's Growing Opportunities



AI adoption
is **soaring**



Securing **agents**



Cybersecurity's first
model purpose-
built for defenders



34 modules,
cyber frontier model



The endpoint is the
key control plane



Growing **TAM**

Q2 FY27 Highlights

\$5.84B

\$333M

81%

\$372M

\$377M

Ending ARR
+25% YoY



Accelerating
growth

Net new ARR
+51% YoY



Record

Non-GAAP
subscription
gross margin



+90BPS YoY

Non-GAAP
operating income



Record

Free
cash flow



Q2 Record

Falcon Flex

Commitment model not consumption model

Flex Drives Bigger Deals and More Platform Adoption

	Ending ARR from Falcon Flex accounts	Flex customers	Re-flex customers	Avg ending ARR uplift (Flex from standard)
2Q27	\$2.29B	>2,900	>630	>40%
	101% YoY Growth	>2.9x Growth	>6x Growth	+600 BPS
2Q26	\$1.14B	>1,000	>100	>34%

The Power of Flex First Go-to-Market

Flex logos
as of 2Q27

Enterprise

/

Non-enterprise

50%

50%

Flex logos
as of 2Q26

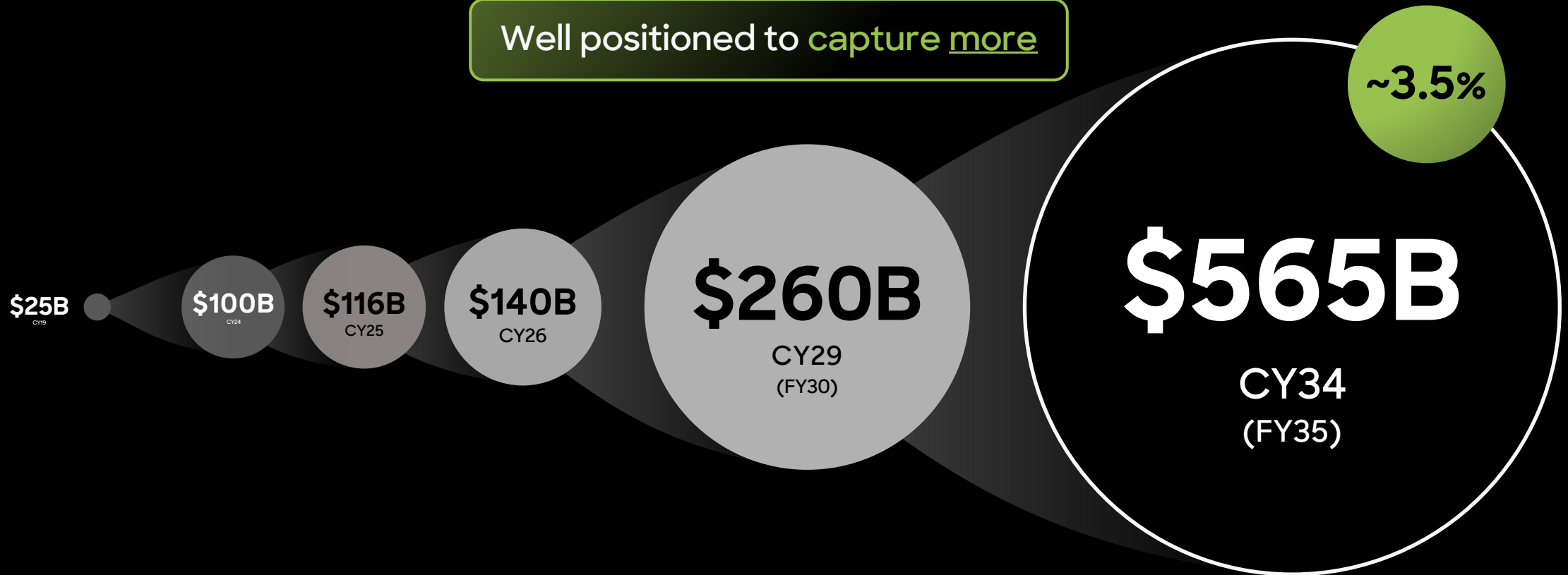
61%

39%

Focused on the Path to \$20B Ending ARR

Only need to capture ~3.5% of the
\$565B market to reach \$20B

Well positioned to capture more



Significant New Logo Runway TAM

Total global logos by market segment

13K+

Global enterprise

7,500 – 25,000+ employees

>4M

Global public sector

>50M

Global SMB

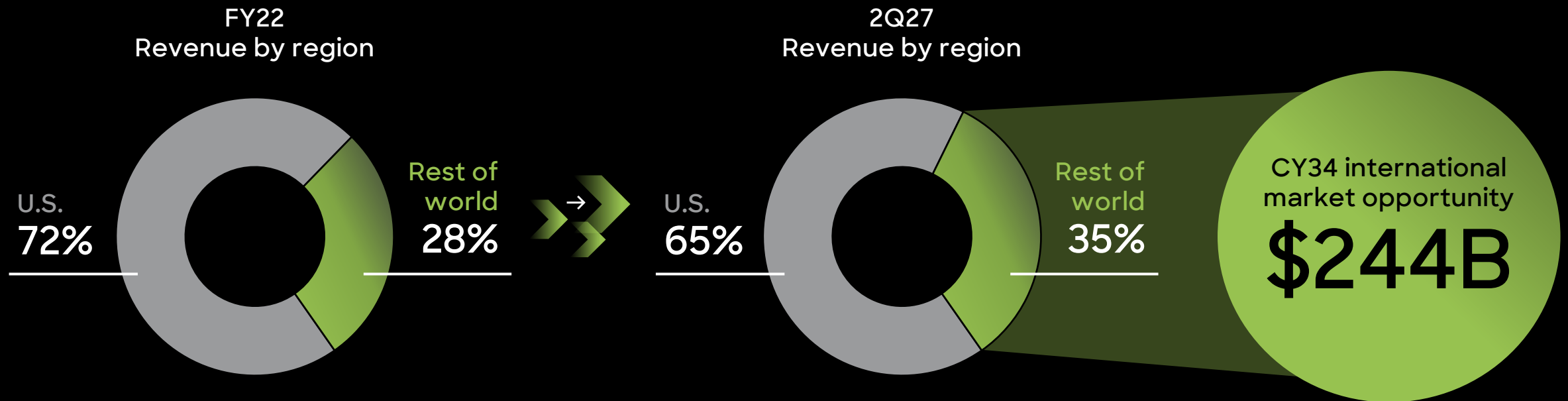
5 – 250 employees

447K+

Mid-market

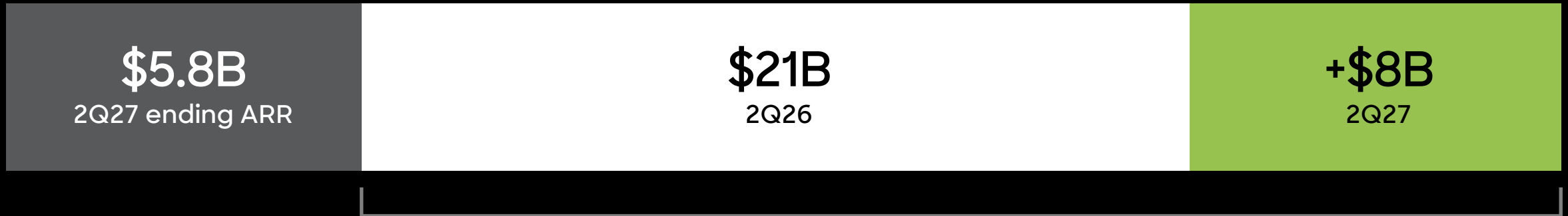
251 – 7,499 employees

Geographic Opportunity



Expansion Opportunity

Existing module opportunity within existing customer base



\$29B

Total whitespace opportunity as of 2Q27

Partners Drive Platform Adoption



In CrowdStrike business

216 partners

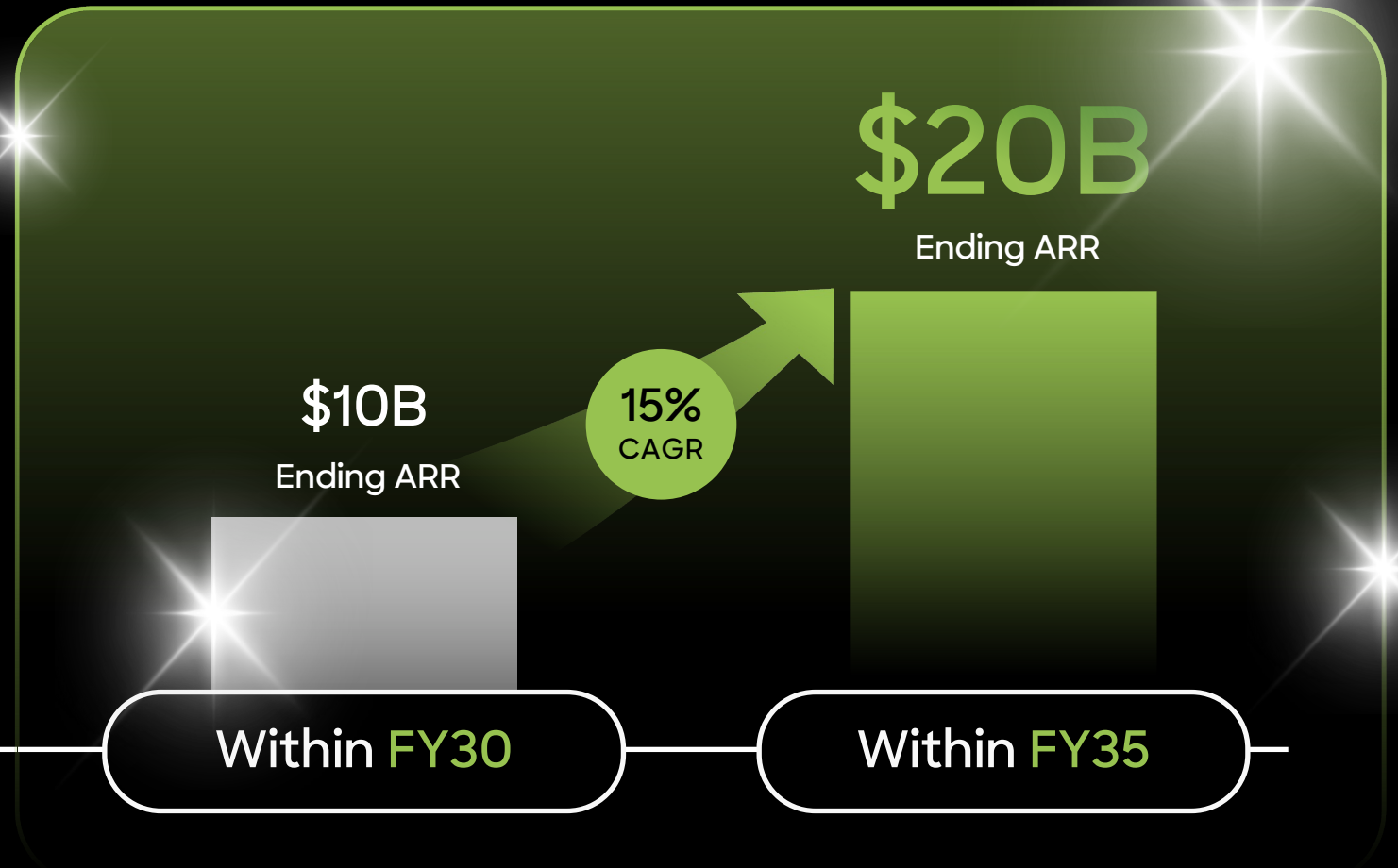
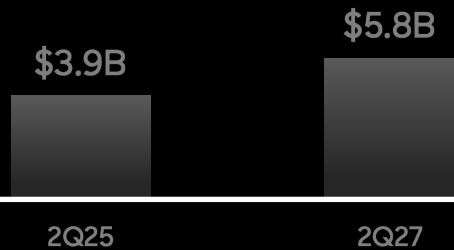
Doubled their number of transacted Flex deals YoY

890 partners

Doubled their business with CrowdStrike YoY

Path to \$20B

We're getting there faster



Achieving the Target Model

Target Model in Full Year FY29

Non-GAAP measure	1H27 actuals	Target (% of revenue)
Subscription GM	81%	82 – 85%
S&M	29%	28 – 33%
R&D	20%	15 – 20%
G&A	6%	5 – 7%
Operating margin %	24%	28 – 32%
Free cash flow margin %	30%	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.

Gross Margin Expansion

Drivers of Gross Margin Expansion

- Cloud optimization – public and private cloud
 - Geographies, economies of scale
 - AI driven efficiencies, reduction in data stores

Increased to

81%+

↗ +90 BPS YoY

Expanding non-GAAP subscription gross margin while investing in our growth opportunities

Free Cash Flow Margin Expansion

Free cash
flow margin
expectation

FY27

30%+

FY28

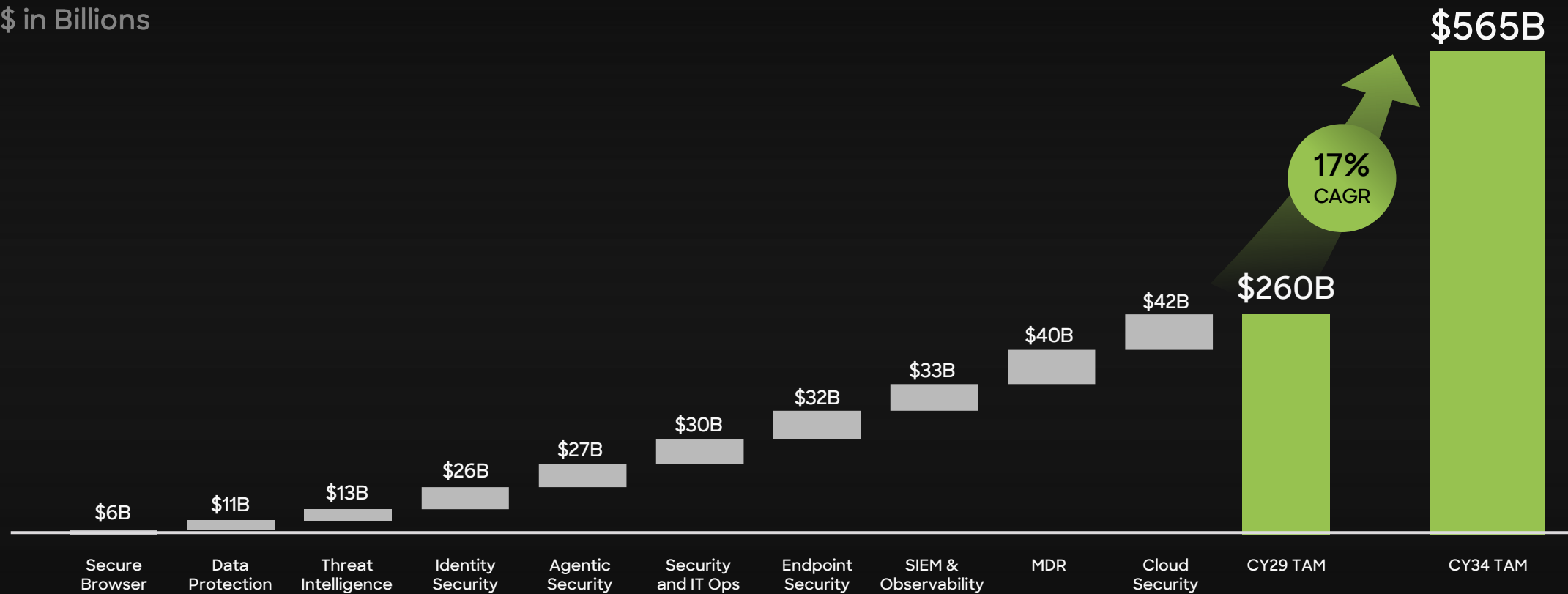
32.5%+

FY28 CapEx
as a % of
revenue

11% - 12%

Our Large and Expanding TAM

\$ in Billions

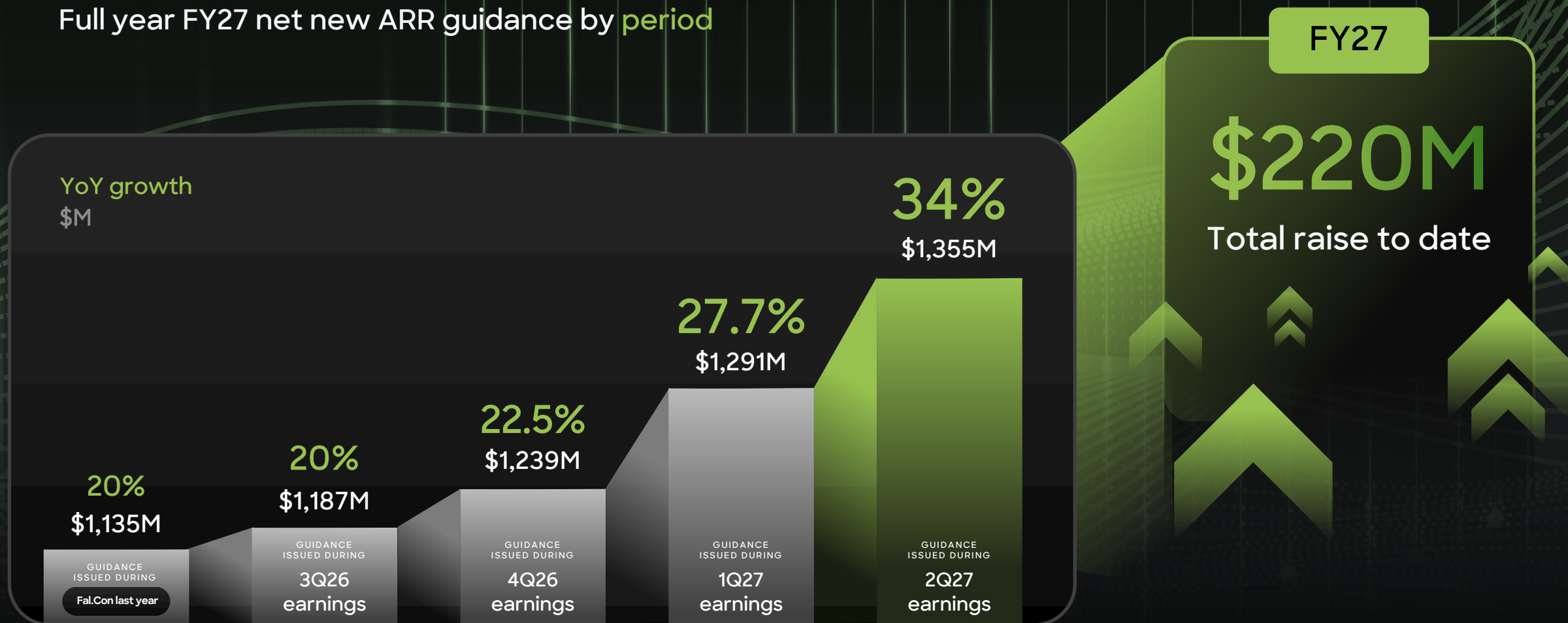


Conviction in FY27

Net New ARR Acceleration

Conviction in FY27

Full year FY27 net new ARR guidance by period



Reflects guidance originally issued on each respective investor briefing or earnings date. Inclusion of previously issued guidance in this presentation does not constitute a reaffirmation, update, or revision of such guidance as of the date hereof.

FY28 Expectations

Initial FY28 Net New ARR Guidance



These figures are forward-looking as of the date of this presentation 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.



Q&A

Appendix

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.

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.

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.

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.

Appendix Cont.

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.

GAAP to Non-GAAP Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations
(in thousands, except for percentages)
(unaudited)

		Q2 FY26		Q2 FY27		1H27
GAAP subscription revenue	\$	1,102,945	\$	1,400,291	\$	2,721,144
GAAP professional services revenue		66,007		70,606		135,382
GAAP total revenue	\$	1,168,952	\$	1,470,897	\$	2,856,526
GAAP subscription gross profit	\$	850,494	\$	1,089,600	\$	2,121,990
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾		24,296		34,500		59,550
Amortization of acquired intangible assets		6,372		12,032		23,210
Strategic plan related charges		3,563		—		—
Non-GAAP subscription gross profit	\$	884,725	\$	1,136,132	\$	2,204,750
GAAP subscription gross margin		77%		78%		78%
Non-GAAP subscription gross margin		80%		81%		81%
GAAP sales and marketing operating expenses	\$	446,580	\$	509,973	\$	998,647
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾		(72,095)		(95,931)		(170,009)
Amortization of acquired intangible assets		(915)		(860)		(1,720)
Acquisition-related expenses, net		—		(98)		(400)
Mark-to-market adjustments on deferred compensation liabilities		(456)		(318)		(625)
Recoveries (costs) associated with the July 19 Incident and related matters, net		(88)		107		94
Strategic plan related charges		(8,723)		—		—
Non-GAAP sales and marketing operating expenses	\$	364,303	\$	412,873	\$	825,987
GAAP sales and marketing operating expenses as a percentage of revenue		38%		35%		35%
Non-GAAP sales and marketing operating expenses as a percentage of revenue		31%		28%		29%
GAAP research and development operating expenses	\$	342,533	\$	444,200	\$	852,526
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾		(107,779)		(158,697)		(293,240)
Acquisition-related expenses, net		(183)		(641)		(961)
Mark-to-market adjustments on deferred compensation liabilities		(356)		(68)		(161)
Costs associated with the July 19 Incident and related matters, net		(250)		—		(6)
Strategic plan related charges		(16,696)		—		—
Non-GAAP research and development operating expenses	\$	217,269	\$	284,794	\$	558,158
GAAP research and development operating expenses as a % of revenue		29%		30%		30%
Non-GAAP research and development operating expenses as a % of revenue		19%		19%		20%

GAAP to Non-GAAP Reconciliation Cont.

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliation
(in thousands)
(unaudited)

	Q2 FY26	Q2 FY27	1H27
GAAP general and administrative operating expenses	\$ 176,745	\$ 175,954	\$ 352,906
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	(63,064)	(96,093)	(169,817)
Amortization of acquired intangible assets	(340)	(393)	(760)
Acquisition-related expenses, net	(1,081)	(5,934)	(12,881)
Mark-to-market adjustments on deferred compensation liabilities	(1)	(64)	(205)
Recoveries (costs) associated with the July 19 Incident and related matters, net	(35,318)	14,421	(3,688)
Strategic plan related charges	(6,057)	—	—
Non-GAAP general and administrative operating expenses	\$ 70,884	\$ 87,891	\$ 165,555
GAAP general and administrative operating expenses as a % of revenue	15%	12%	12%
Non-GAAP general and administrative operating expenses as a % of revenue	6%	6%	6%
GAAP loss from operations	\$ (105,457)	\$ (33,232)	\$ (63,832)
Stock based compensation expense ⁽¹⁾	276,665	399,001	716,628
Amortization of acquired intangible assets	7,627	13,285	25,690
Acquisition-related expenses, net	1,264	6,673	14,242
Mark-to-market adjustments on deferred compensation liabilities	813	450	991
Recoveries (costs) associated with the July 19 Incident and related matters, net	35,656	(14,528)	3,600
Strategic plan related charges	38,384	—	—
Non-GAAP income from operations	\$ 254,952	\$ 371,649	\$ 697,319
GAAP operating margin	(9)%	(2)%	(2)%
Non-GAAP operating margin	22%	25%	24%

Free Cash Flow Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Free cash flow reconciliation
(In thousands, except percentages)
(unaudited)

	Q2 FY27		1H27	
Free cash flow reconciliation				
GAAP net cash provided by operating activities	\$	530,268	\$	1,121,205
Purchases of property and equipment		(124,413)		(222,037)
Capitalized internal-use software and website development costs		(26,519)		(49,090)
Purchases of and proceeds from deferred compensation investments, net		(1,929)		(4,208)
Free cash flow	\$	377,407	\$	845,870
Free cash flow margin		26%		30%